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**BALANCED AUSTRALIAN
NATIONAL ACCOUNTS**

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October 1994

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Abstract

Australia measures Gross Domestic Product (GDP), both quarterly and annually, by compiling income, expenditure and production accounts. A consequence of this multiple approach is that different measures are obtained from the three methods and statistical discrepancies are required to reconcile the accounts. The Australian Bureau of Statistics has conducted preliminary investigations into techniques for producing balanced and consistent national accounts. This paper describes the results of an investigation into least squares techniques which combine information on the accounting structure with measures of the relative accuracy of the component estimates to balance the accounts.

Most published applications of these techniques to national accounts data have concentrated on estimates valued at current prices. In this study, the approach has been expanded to investigate the implications for constant price measures.

The accounting structure employed in this study includes the production account, the income and outlay and capital transactions accounts for all major institutional sectors, and the overseas transactions account. In addition, the major constant price expenditure and production estimates have been incorporated into the framework. Following specification of the national accounting constraints, measures of the relative accuracy or precision of the components were obtained from the National Accounts Branch of the ABS. For the purposes of this initial study, all components have been assumed to be uncorrelated.

The balancing technique has been applied to annual national accounts data for the ten financial years 1983-84 through 1992-93. The outputs from the study include a unique estimate of GDP measured in current prices, and a corresponding single estimate of constant price GDP. However, these results should be treated as strictly experimental, and should not be quoted out of context or without reference to the methodology employed in their construction.

1. Introduction

In the Australian National Accounts (ANA), three approaches are used to measure Gross Domestic Product (GDP). The income, expenditure and production approaches are used to measure GDP at current prices, while the expenditure and production approaches are used to construct estimates of GDP at constant prices. A third measure of constant price GDP is derived by deflating income-based GDP by the expenditure-based implicit price deflator.

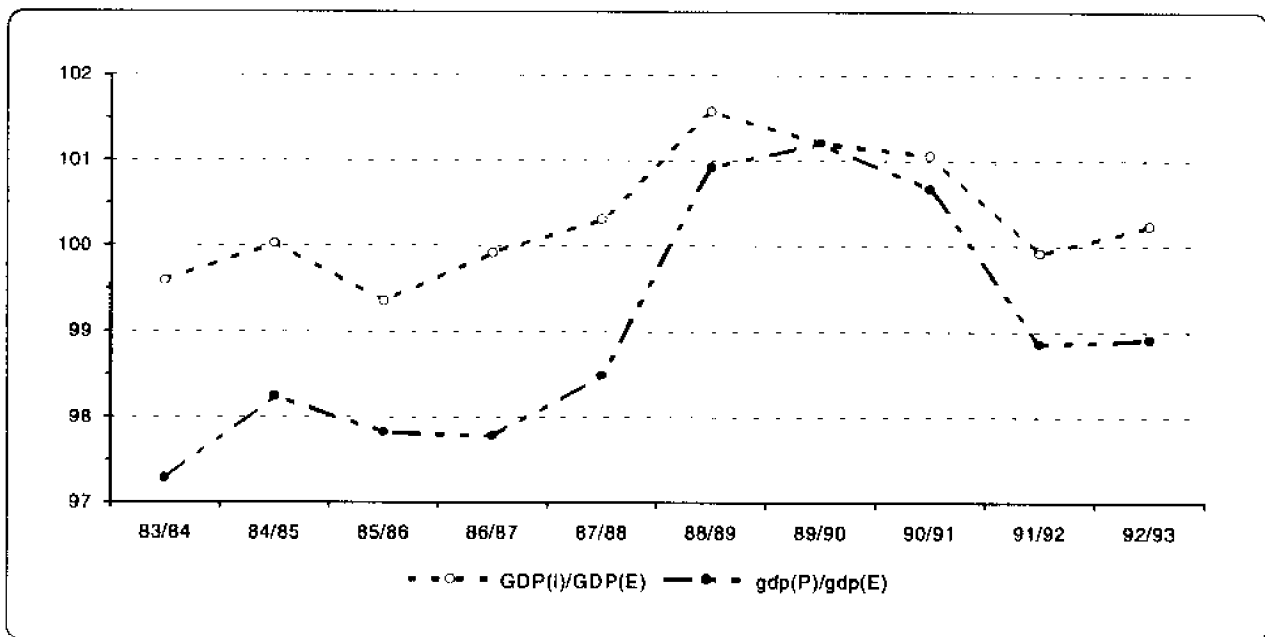
While this multiple approach is technically superior to methods based on fewer data sources, inconsistencies between the various measures can result in confusion and create difficulties for economic analysis. They also represent a problem for econometric modelling, as an extra meaningless variable - the *statistical discrepancy* - must be added to ensure that key model identities are met. In practice, the different measures of GDP differ by as much as 3 per cent.

The three measurement approaches are not totally independent. For example, the annual income- and production-based current price estimates - GDP(I) and GDP(P), respectively - are constrained, by construction, to be equal. Thus, using the expenditure-based measure of GDP as a reference, it may be observed that

$$\frac{\text{GDP(P)}}{\text{GDP(E)}} = \frac{\text{GDP(I)}}{\text{GDP(E)}} = \frac{\text{gdp(I)}}{\text{gdp(E)}} \neq \frac{\text{gdp(P)}}{\text{gdp(E)}}$$

where lower-case denotes constant price estimates. These relationships are illustrated in Graph 1.

Graph 1: Relationships between various measures of Gross Domestic Product



The discrepancies between the various GDP estimates arise primarily because of the different data sources employed in their compilation. Furthermore, most of the available information is initially collected and recorded for purposes other than national accounting - for example, data from the Labour Force Survey. As a consequence, the information used to construct the national accounts is often incomplete (because not all transactions are measured) and inconsistent (because the various data collections do not always employ consistent or appropriate definitions, classifications and conventions) as well as being subject to sampling and other measurement error and revision.

A number of possible corrective measures may be adopted to address the discrepancy issue:

- improve upon the completeness, consistency, accuracy and reliability of data sources;
- give prominence to a single measure (of GDP) and derive one item in each of the other accounts as a residual - so that it incorporates the statistical discrepancy;
- derive a single measure of GDP by averaging the separate individual measures - for example, the GDP(A) measure published by the ABS and described in Aspden (1990);
- balance the accounts by using mathematical/statistical techniques; or
- eliminate discrepancies at the time of the compilation by employing a comprehensive input-output framework.

The first approach, of course, is reflected in the ongoing research and development agenda of the ABS, and incremental improvements are constantly being introduced. The second and third approaches solve the problem of having multiple measures of GDP but not the problem posed by the existence of a statistical discrepancy. They also ignore the information contained in the accounting structure and existing information on the relative accuracy of components. The fourth and fifth approaches solve both problems. The use of an input-output framework represents a fundamental change in the compilation method, and from an accounting perspective is clearly the method to be preferred. The ABS is currently investigating this method for future implementation. Unfortunately the implementation of the input-output based approach is dependent upon the availability of data which is not available within the present compilation system. The fourth approach is the one described in this paper, and has the advantage of being applicable to national accounts data compiled within the current framework.

Until recently, the UK Central Statistical Office (CSO) compiled the UK national accounts using a multiple approach similar to that used in Australia. During the late 1980's, the UK accounts were the subject of considerable attention due to volatile movements in the statistical discrepancy at the time. This attention led the CSO to resurrect a technique first developed by Sir Richard Stone in the 1940s (Stone, Champenowne and Meade (1942)) to produce balanced national accounts. As the method involves the manipulation of very large matrices, its potential benefits remained largely unexplored until the rapid advances in computing technology which occurred in the late 1970's.

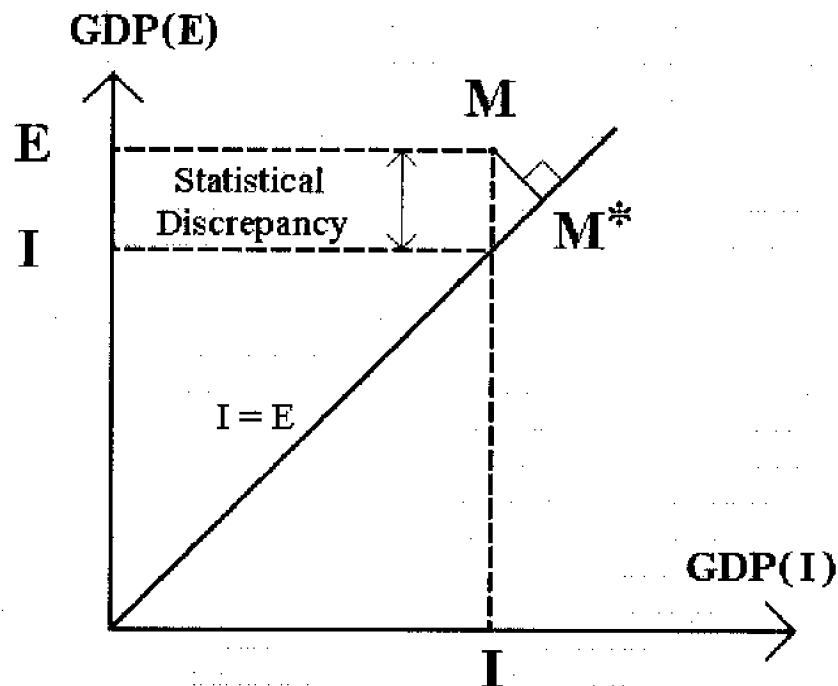
In this paper, a simplified version of the Stone least squares methodology is applied to the Australian national accounts. While other authors (for example, Crossman (1992)) have already applied the technique to Australian data, none has attempted the level of disaggregation used here. It is hoped that the information contained in this paper, including the accuracy gradings determined in consultation with the National Accounts Branch, may prove helpful to other researchers in this field. The balanced estimates from this study should be viewed as purely instigative, since only the most primitive version of the Stone methodology has been implemented. Nevertheless they provide a useful benchmark, and raise a number of interesting issues.

In Section 2, the Stone least squares methodology is introduced, and several properties of the technique are examined. The scope of the current study is established in Section 3, where the accounting framework and data are described. The extension of the method to incorporate constant price data is discussed in Section 4, and the construction of the matrix of relative accuracy gradings is discussed in Section 5. Detailed results from the study are presented in Section 6. Section 7 summarises the paper and presents several directions for extending the analysis.

2. The least squares method

2.1 Schematic representation

Graph 2: Schematic representation of the least squares balancing method



Graph 2 above shows a graphical representation of the "least squares" balancing method in the particular case of a two variable accounting structure ($GDP(E) = GDP(I)$), with the Euclidean distance chosen as the distance measure. The "true" balanced accounts lie somewhere on the 45 degree line. The initial estimates of the accounts will generally be represented by a point which does not lie on the line, say M . With the Euclidean distance (which is equivalent to assigning equal accuracy to the two entries) the least squares method gives the orthogonal projection of M on the 45 degree line, M^* , as the estimate of the balanced accounts. In this instance, M^* is also the simple *average* of the observed $GDP(E)$ and $GDP(I)$. M^* is generally not the true value of the accounts, but it is easily seen that M^* is closer to any value of the true accounts than the initial estimate M .

2.2 Matrix formulation

The "least squares" method broadly consists of using the variance-covariance matrix of the errors on the component data to distribute the discrepancy amongst them. Theoretically, the least accurate estimates are assigned the larger shares of the discrepancy.

The method can be formulated as follows:

Let

x_i be the $n \times 1$ vector of original data to be balanced within an accounting framework;

A be the $m \times n$ matrix of accounting constraints; and

V_i be the $n \times n$ variance-covariance matrix of x_i .

The balanced vector, x_i^* , thus satisfies:

$$A x_i^* = 0 \quad (1)$$

and minimises the quantity:

$$(x_i^* - x_i)' V_i^{-1} (x_i^* - x_i).$$

It can be shown (see, for instance, Sefton, Solomou and Weale (1993)) that the solution is:

$$x_i^* = x_i - V_i A' (A V_i A')^{-1} A x_i \quad (2)$$

and the variance-covariance matrix of x_i^* is given by:

$$V_i^* = (I - V_i A' (A V_i A')^{-1} A) V_i. \quad (3)$$

The dimension of the matrix to be inverted, $A V_i A'$, is equal to the number of constraints, m .

It is clear from (2) that it is the relative, not the absolute, sizes of the elements in V that affect the solution. The result is unchanged if V is multiplied by any scalar.

Given that the term $V_i A' (A V_i A')^{-1} A V_i$ in equation (3) is positive semi-definite, the balancing process can be seen to reduce the overall data variance. If the errors have a zero mean and a normal distribution then the estimator, x_i^* is both the best linear unbiased estimator and the maximum likelihood estimator.

2.3 Basic properties

2.3.1 Relative size of adjustments

The least squares methodology ensures that adjustments to the original data are made proportionally to the variance, and hence to the square of the standard error. This implies that larger data items, such as *wages, salaries and supplements* and *private final consumption expenditure* are revised proportionally more than smaller items, even when attributed the same level of accuracy (relative standard error). Because of their larger magnitudes, these items are considered more inaccurate in terms of millions of dollars.

In fact, at equal levels of accuracy (as quantified by relative standard errors) and under equivalent accounting constraints, if one element is k times larger than the others in the unbalanced accounts, its level of adjustment will be k^2 times larger than the rest and its proportional adjustment will be k times larger. If this element is k times larger than the rest and m times more inaccurate than others, the level of adjustment will be $k^2 m^2$ the level of others while the proportional adjustment will be km^2 that of the others. If this element is no larger than others but its relative standard error is m times greater, both its level of adjustment and its proportional adjustment will be m^2 greater.

It is important to note that the adjustments also depend upon the accounting constraints (as embodied in the matrix, A) on the elements. This explains why data items of the same magnitude and comparable levels of accuracy may be revised differently.

2.3.2 Aggregation and disaggregation

The level of aggregation or disaggregation does not affect the results of the balancing process. The same results will be obtained whether aggregation of elements occurs before or after balancing.

Let x be the data to be balanced, and A the constraints matrix such that $A.x^* = 0$. Let $y = C.x$ be any linear transform (in particular, aggregation to less detail). If the balancing constraints on y can be written as $B.y^* = 0$, where $BC = A$, then it can be shown that $y^* = C.x^*$. In other words, it makes no difference whether the aggregation is done before or after balancing.

It is important to note that the variance of the aggregate (y above) is a function of the variances of the components (x above). In particular, suppose an aggregate is k times larger than the other components in the accounts. The results from the previous section imply that the proportional adjustment to this aggregate will be about k times greater than the proportional adjustments to other components subjected to similar constraints. Suppose the aggregate is then replaced by k smaller components which, when summed, equal the value of the aggregate. In the simplest case, the k components would have equal magnitude, equal accuracy and be uncorrelated. In this example, the variance associated with each component is equal to one k^{th} of the variance of the aggregate. Thus, each of the k components is adjusted by one k^{th} of the adjustment that would have applied to the aggregate, and the proportional adjustment to each component is identical to the proportional adjustment applying to the aggregate. The adjustments to all other components are unchanged.

In summary, disaggregating the data in the accounts is useful only if it permits the inclusion of additional information - in particular, extra constraints or relationships between the component data that cannot be obtained from the aggregate data.

Table 1: Matrix illustrating the accounting framework for current price data

	Total Australia	House- holds	Private Trading Enterp.	Public Trading Enterp.	Private Financial Enterp.	Public Financial Enterp.	General Govt	House- holds	Private Trading Enterp.	Public Trading Enterp.	Private Financial Enterp.	Public Financial Enterp.	General Govt	Rest of the World	
Total Australia		6a			4a	4b	6b	21a	21b	21c	21d	21e	21f	26	
Households	1a, 2a, 2b		11	12a	17a	17b	12b, 18							1c, 28	29a 30a
Private Trading Enterprises	2c														29b 30b
Public Trading Enterprises	2d														29c 30c 32a
Private Financial Enterprises	2e														29d 30d 32b
Public Financial Enterprises	2f														29e 30e 32c
General Government	5	8a, 8b	8c	8d, 14a	8e, 16a	8f, 14b, 16b								8g	29f 30f
Households	3a	10											25a		31a, 33a
Private Trading Enterprises	3b		15a				20a						25b		31b, 33b
Public Trading Enterprises	3c			15b			20b						25c		31c
Private Financial Enterprises	3d				15c		20c								
Public Financial Enterprises	3e					15d	20d						25d		
General Government	3f						19			24					31d
Rest of the World	27	1b, 9a					9b								29g 30g
		7a, 7b, 7c	7d	7e	7f	7g	7h							7i	
			13a	13b	13c			23a	22a, 23b	22b, 23c	23d	22c, 23e	22d, 23f	13d	23g, 32a-c

3. The accounting structure and the original data

In this section, the scope of this exercise to balance the national accounts will be defined. It is necessary to specify both the level of disaggregation of the data to be analysed and a set of appropriate accounting constraints. Both the data set and the corresponding accounting framework will be only subsets of the total ANA production system, but it is hoped that the amount of detail provided will be sufficient to illustrate the potential of the technique. In particular, the data set included here corresponds closely to the maximum level of disaggregation deemed suitable for publication.

3.1 The accounting structure

Table 1 (opposite) shows a matrix representation of the accounting constraints and identities involving the current price estimates in the ANA. Each row and its corresponding column together represent the monetary transactions within an institutional sector. The first row and column of the matrix represent the *domestic production account*. The next six rows and columns represent the *income and outlay accounts* for all institutional sectors, and the following six rows and columns represent the *capital transactions accounts*. The second last row and column represent the *overseas transactions account*. The remaining row and column summarise a number of miscellaneous identities which close the system: *interest paid* is equated to *interest received*, *dividends paid* is equated to *dividends received*, and the sectoral contributions to *purchases of land and intangible assets*, *net lending* and *capital revenue* are constrained to sum to zero. Table 1 does not include the financial accounts. It was decided not to include them in this study because the data only commence in 1989-90. However, they should perhaps be included at some later stage as they permit the independent determination of the *net lending* of each sector.

The appendix to this section, Table 2, provides a detailed exposition of the 19 accounting constraints applied to the current price estimates, assigning names to the data items/transactions summarised in Table 1, and also recording the accuracy gradings for each data item (see Section 5). Because of the strict double entry accounting system employed, it is only necessary to specify 18 of the 19 constraints, as the remaining constraint is redundant. Arbitrarily, the *capital revenue* constraint was omitted.

The columns of the matrix represent uses (or outgoings) by the various institutional sectors, while the rows represent their resources (or incomings). For example, the item *exports of goods and services* (26) is located in the row corresponding to *Australia* and the column pertaining to the *Rest of the World*, since it represents a use by the Rest of the World and a resource of Australia.

By accounting definition, the uses of a particular sector must equal the resources of that sector. For some sectors, a balancing item is needed. In the first row and column of the table - the *domestic production account* - this balancing item is equal to the statistical discrepancy between GDP(I) and GDP(E). In the *capital transactions accounts*, these balancing items are included in the *net lending* entries. These discrepancies are required to make the sum of the elements in each row equal the sum of the elements in each corresponding column. Balancing the accounts consists of redistributing the discrepancy items in the matrix according to the accounting constraints and the accuracy of each of the entries in the matrix so that the sum of each row equals the sum of the corresponding column in the absence of the discrepancy items.

Constant price estimates have not been incorporated in this presentation of the matrix. This is because the common feature between GDP(I) and GDP(E), namely, the disaggregation of data by institutional sectors, is not applicable to gdp(P), which is disaggregated by industry. The only constraint used to link gdp(P) and gdp(E) is that they have to be equal in aggregate in constant prices. Additional constraints involving the constant price estimates are described in Section 4.

3.2 The data

The unbalanced national accounts data used in this analysis were obtained from the publication *Australian National Accounts: National Income, Expenditure and Product, 1992-93* (ABS Catalogue No. 5204.0), supplemented by some data from *Australian National Accounts: Capital Stock, 1992-93* (ABS Catalogue No. 5221.0). The decision was made to use the annual rather than quarterly estimates because more detail is available in this form. Ten years of data, for the years 1983-84 to 1992-93, measured at both current and constant prices, were extracted.

Two notes of explanation are required:

- The ABS does not publish constant price estimates of *gross capital formation* by institutional sector. The closest equivalent data is published in the Capital Stock publication, but it is necessary to adjust these estimates for *real estate transfer expenses* (which are included in the ANA current price estimates but not the capital stock measures). The estimates employed in this study have been derived by making an arbitrary fixed proportion assumption to add a *real estate transfer expenses* component to the data from the Capital Stock publication and adjusting for the *increase in stocks*. They should certainly not be viewed as official estimates.
- The data published in ABS Catalogue No. 5204.0 for the *net lending* of institutional sectors are in fact the balancing items for the *capital transactions accounts* since they are derived as residuals. Data from *Australian National Accounts: Financial Accounts* (ABS Catalogue No. 5232.0) could have been used as the starting point for *net lending* for the years 1989-90 through 1992-93. However, these accounts do not distinguish between private and public enterprises, and as a consequence it would have proved impossible to continue the sectoral disaggregation of private and public / trading and financial enterprises from 1989-90 onwards. For this study, it was considered preferable to retain a consistent treatment of sectors throughout.

Table 2: Accounting structure, data items and accuracy gradings

DOMESTIC PRODUCTION ACCOUNT

Incomes		Expenditures	
1a	Wages, salaries & supplements (2)		Final consumption expenditure -
	Net operating surplus -	6a	Households (2)
2a	Dwellings owned by persons (1)	6b	General government (1)
2b	Unincorporated enterprises (9)		Gross capital formation -
2c	Private trading enterprises (6)	21a	Households (5)
2d	Public trading enterprises (1)	21b	Private trading enterprises (5)
2e	Private financial enterprises (5)	21c	Public trading enterprises (1)
2f	Public financial enterprises (5)	21d	Private financial enterprises (5)
	Consumption of fixed capital -	21e	Public financial enterprises (2)
3a	Households (0)	21f	General government (1)
3b	Private trading enterprises (0)	26	Exports of goods and services (2)
3c	Public trading enterprises (0)	27	less Imports of goods and services (2)
3d	Private financial enterprises (0)		
3e	Public financial enterprises (0)		Gross Domestic Product
3f	General government (0)		
	less Imputed bank service charge -		
4a	Private financial enterprises (5)		
4b	Public financial enterprises (5)		
5	Indirect taxes less subsidies (0)		
	Gross Domestic Product		

INCOME & OUTLAY ACCOUNT - HOUSEHOLDS

Disbursements		Receipts	
6a	Final consumption expenditure (2)	1a	Wages, salaries & supplements (2)
	Interest etc. paid -	1b	less Labour income to overseas (10)
7a	Consumer debt interest (10)	1c	Labour income from overseas (10)
7b	Dwellings owned by persons (4)		Net operating surplus -
7c	Unincorporated enterprises (10)	2a	Dwellings owned by persons (1)
	Direct taxes -	2b	Unincorporated enterprises (9)
8a	Income tax paid by households (0)	11	Third party insurance transfers to persons from -
8b	Other direct taxes paid by households (0)		Private trading enterprises (10)
9a	Unrequited transfers to overseas (15)		Current grants to non-profit institutions from -
10	Saving (20)	12a	Public trading enterprises (2)
	Total Disbursements	12b	General government (0)
			Interest on life & superann. funds (imputed) -
		17a	Private financial enterprises (8)
		17b	Public financial enterprises (8)
		18	Personal benefit payments to residents from -
			General government (0)
		28	Unrequited transfers from overseas (15)
		29a	Interest etc. received (10)
		30a	Dividends received (15)
			Total Receipts

INCOME & OUTLAY ACCOUNT - PRIVATE TRADING ENTERPRISES

Disbursements

7d	Interest etc. paid (10)
8c	Income tax payable (2)
11	Third party insurance transfers to persons (10)
13a	Dividends paid (10)
15a	Undistributed income (15)

Total Disbursements

Receipts

2c	Net operating surplus (6)
29b	Interest etc. received (10)
30b	Dividends received (10)

Total Receipts

INCOME & OUTLAY ACCOUNT - PUBLIC TRADING ENTERPRISES

Disbursements

7e	Interest etc. paid (2)
8d	Income tax payable (1)
12a	Current grants to non-profit institutions (2)
13b	Dividends paid (2)
14a	Income transferred to general government (1)
15b	Undistributed income (5)

Total Disbursements

Receipts

2d	Net operating surplus (1)
29c	Interest etc. received (2)
30c	Dividends received (2)
32a	Extraordinary insurance claims from overseas (0)

Total Receipts

INCOME & OUTLAY ACCOUNT - PRIVATE FINANCIAL ENTERPRISES

Disbursements

7f	Interest etc. paid (4)
8e	Income tax payable (2)
13c	Dividends paid (6)
15c	Undistributed income (10)
16a	Income tax on life & superannuation funds (2)
17a	Interest on life & superann. funds (imputed) (8)
33c	Extraordinary insurance claims paid (0)

Total Disbursements

Receipts

2e	Net operating surplus (5)
4a	less Imputed bank service charge (5)
29d	Interest etc. received (4)
30d	Dividends received (6)
32b	Extraordinary insurance claims from overseas (0)

Total Receipts

INCOME & OUTLAY ACCOUNT - PUBLIC FINANCIAL ENTERPRISES

Disbursements

7g	Interest etc. paid (4)
8f	Income tax payable (2)
14b	Income transferred to general government (1)
15d	Undistributed income (10)
16b	Income tax on life & superannuation funds (2)
17b	Interest on life & superann. funds (imputed) (8)
33c	Extraordinary insurance claims paid (0)

Total Disbursements

Receipts

2f	Net operating surplus (5)
4b	less Imputed bank service charge (5)
29e	Interest etc. received (4)
30e	Dividends received (6)
32c	Extraordinary insurance claims from overseas (0)

Total Receipts

INCOME & OUTLAY ACCOUNT - GENERAL GOVERNMENT

Disbursements		Receipts	
6b	Final consumption expenditure (1)	5	Indirect taxes less subsidies (0)
7h	Interest etc. paid (1)		Direct taxes -
9b	Unrequited transfers to overseas (1)	8a	Income tax paid by households (0)
12b	Current grants to non-profit institutions (0)	8b	Other direct taxes paid by households (0)
18	Personal benefit payments to residents (0)		Income tax payable -
19	Surplus on current transactions (2)	8c	Private trading enterprises (2)
		8d	Public trading enterprises (1)
		8e	Private financial enterprises (2)
		8f	Public financial enterprises (2)
		8g	Income taxes from overseas (1)
			Income transferred to general government from -
		14a	Public trading enterprises (1)
		14b	Public financial enterprises (1)
			Income tax on life & superannuation funds -
		16a	Private financial enterprises (2)
		16b	Public financial enterprises (2)
			less Increase in income tax provisions -
		20a	Private trading enterprises (2)
		20b	Public trading enterprises (1)
		20c	Private financial enterprises (2)
		20d	Public financial enterprises (2)
		29f	Interest etc. received (1)
		30f	Dividends received (1)
			Total Receipts

CAPITAL ACCOUNT - HOUSEHOLDS

Payments		Receipts	
21a	Gross capital formation (5)	3a	Consumption of fixed capital (0)
23a	Net lending (25)	10	Saving (20)
		25a	Capital grants from general government (1)
		31a	Capital revenue (10)
		33a	Extraordinary insurance claims (0)
			Finance of Gross Accumulation

CAPITAL ACCOUNT - PRIVATE TRADING ENTERPRISES

Payments		Receipts	
21b	Gross capital formation (5)	3b	Consumption of fixed capital (0)
22a	Purchases of land and intangible assets (10)	15a	Undistributed income (15)
23b	Net lending (20)	20a	Increase in income tax provisions (2)
		25b	Capital grants from general government (1)
		31b	Capital revenue (10)
		33b	Extraordinary insurance claims (0)
			Finance of Gross Accumulation

CAPITAL ACCOUNT - PUBLIC TRADING ENTERPRISES

Payments		Receipts	
21c	Gross capital formation (1)	3c	Consumption of fixed capital (0)
22b	Purchases of land and intangible assets (2)	15b	Undistributed income (5)
23c	Net lending (20)	20b	Increase in income tax provisions (1)
		24	<i>less</i> Capital grants to general government (1)
	Gross Accumulation	25c	Capital grants from general government (1)
		31c	Capital revenue (1)
		Finance of Gross Accumulation	

CAPITAL ACCOUNT - PRIVATE FINANCIAL ENTERPRISES

Payments		Receipts	
21d	Gross capital formation (5)	3d	Consumption of fixed capital (0)
23d	Net lending (15)	15c	Undistributed income (10)
		20c	Increase in income tax provisions (2)
	Gross Accumulation	Finance of Gross Accumulation	

CAPITAL ACCOUNT - PUBLIC FINANCIAL ENTERPRISES

Payments		Receipts	
21e	Gross capital formation (2)	3e	Consumption of fixed capital (0)
22c	Purchases of land and intangible assets (3)	15d	Undistributed income (10)
23e	Net lending (15)	20d	Increase in income tax provisions (2)
		25d	Capital grants from general government (1)
	Gross Accumulation	Finance of Gross Accumulation	

CAPITAL ACCOUNT - GENERAL GOVERNMENT

Payments		Receipts	
21f	Gross capital formation (1)	3f	Consumption of fixed capital (0)
22d	Purchases of land and intangible assets (1)	19	Surplus on current transactions (2)
23f	Net lending (20)	24	Capital grants from public trading enterprises (1)
			<i>less</i> Capital grants from general government to -
	Gross Accumulation	25a	Households (1)
		25b	Private trading enterprises (1)
		25c	Public trading enterprises (1)
		25d	Public financial enterprises (1)
		31d	Capital revenue (1)
		Finance of Gross Accumulation	

OVERSEAS TRANSACTIONS ACCOUNT

Payments

1c	Labour income from overseas (10)
7i	Interest etc. from overseas (2)
8g	Income taxes from overseas (1)
13d	Dividends from overseas (2)
23g	Net lending from Overseas (20)
26	Exports of goods and services (2)
	Unrequited transfers from overseas to -
28	Households (15)

Current Receipts from Overseas

Receipts

1b	Labour income to overseas (10)
	Unrequited transfers to overseas from -
9a	Households (15)
9b	General government (1)
27	Imports of goods and services (2)
29g	Interest etc. to overseas (2)
30g	Dividends to overseas (2)

Use of Current Receipts

INTEREST

Receipts

	Interest etc. received -
29a	Households (10)
29b	Private trading enterprises (10)
29c	Public trading enterprises (2)
29d	Private financial enterprises (4)
29e	Public financial enterprises (4)
29f	General government (1)
29g	To overseas (2)

Total Receipts

Payments

	Interest etc paid -
7a	Consumer debt interest (10)
7b	Dwellings owned by persons (4)
7c	Unincorporated enterprises (10)
7d	Private trading enterprises (10)
7e	Public trading enterprises (2)
7f	Private financial enterprises (4)
7g	Public financial enterprises (4)
7h	General government (1)
7i	From overseas (2)

Total Payments

DIVIDENDS

Receipts

	Dividends received -
30a	Households (15)
30b	Private trading enterprises (10)
30c	Public trading enterprises (2)
30d	Private financial enterprises (6)
30e	Public financial enterprises (6)
30f	General government (1)
30g	To overseas (2)

Total Payments

Payments

	Dividends paid -
13a	Private trading enterprises (10)
13b	Public trading enterprises (2)
13c	Private financial enterprises (6)
13d	From overseas (2)

Total Receipts

OTHER CONSTRAINTS

Purchases of land and intangible assets

22a	Private trading enterprises (10)
22b	Public trading enterprises (2)
22c	Public financial enterprises (3)
22d	General government (1)

Sum to zero

Net lending -

30a	Households (25)
30b	Private trading enterprises (20)
30c	Public trading enterprises (20)
30d	Private financial enterprises (15)
30e	Public financial enterprises (15)
30f	General government (20)
30g	From overseas (20)

Sum to zero

Capital revenue -

31a	Households (10)
31b	Private trading enterprises (10)
31c	Public trading enterprises (1)
31d	General government (1)

Sum to zero

CONSTANT PRICES

GDP (EXPENDITURE BASED) -

GDP (PRODUCTION BASED) -

	Final consumption expenditure -
k6a	Households (2)
k6b	General government (1)
	Gross capital formation -
k21a	Households (5)
k21b	Private trading enterprises (5)
k21c	Public trading enterprises (1)
k21d	Private financial enterprises (5)
k21e	Public financial enterprises (2)
k21f	General government (1)
k26	Exports of goods and services (2)
k27	less Imports of goods and services (2)

Gross Domestic Product (E)

k34	Agriculture (3)
k35	Mining (5)
k36	Manufacturing (2)
k37	Electricity (5)
k38	Construction (4)
k39	Wholesale and retail trade (3)
k40	Transport and storage (5)
k41	Communication (4)
k42	Finance (5)
k43	Public administration and defence (3)
k44	Community services (5)
k45	Recreation (6)
k46	Ownership of dwellings (1)
k47	Import duties (1)
k48	less Imputed bank service charge (7)

Gross Domestic Product (P)

4. Current prices, constant prices and price deflators

Most of the published applications of the least squares balancing method to national accounts data have concentrated on current price values. The method has been expanded here to also investigate the implications for constant price data.

The expenditure components of Gross Domestic Product are valued at both current and constant prices. A production-based estimate of GDP valued at current prices, or an income-based estimate of GDP valued at constant prices must be derived by applying the expenditure-based implicit price deflator. There are only two fully independent measures of GDP valued at current and constant prices.

The following constraints must be applied to ensure consistency between the various current and constant price estimates and related price deflators (the convention is used throughout that upper case letters refer to current prices and lower case letters to constant prices):

- 1) $GDP(I) = FCE + GCF + EXP - IMP$
- 2) $gdp(p) = fce + gcf + exp - imp$
- 3) $FCE = p_{fce} * fce$ *Final Consumption Expenditure*
- 4) $GCF = p_{gcf} * gcf$ *Gross Capital Formation*
- 5) $EXP = p_{exp} * exp$ *Exports of Goods and Services*
- 6) $IMP = p_{imp} * imp$ *Imports of Goods and Services*

If the above constraints are satisfied, the following constraints will also hold:

$$\begin{aligned} GDP(E) &= GDP(I) \\ gdp(e) &= gdp(p) \\ GDP(E) &= p_{gdp} * gdp(e). \end{aligned}$$

If the price deflators in the above system are considered to be subject to error in the same way as the current and constant price estimates, then these constraints are clearly non-linear. The strictly linear least squares methodology is clearly incapable of dealing with this situation.

Several techniques which adapt these constraints to the linear framework have been proposed. The one investigated by the UK Central Statistical Office was developed by Weale (1985) and consists of using logarithms to make the problem linear. The relationships between the data items and their logarithms are defined by approximate covariance entries in the variance-covariance matrix. A second method, also suggested by the CSO, is to make the relationship linear by using growth rates. This also gives an approximation. Both methods have important drawbacks. The first makes the problem much more complicated and the results are not easy to interpret. It also prevents the inclusion of potentially negative components (such as *increase in stocks*) in the analysis. The second method implies the extension of the problem to another period and also complicates both the problem and the interpretation.

The method used here is much simpler and is based upon the assumption, suggested by national accountants, that in the compilation of the Australian national accounts the most reliable elements are the deflators. Their initial estimates of the price deflators are "hardwired" into the matrix of constraints, A, automatically simplifying the problem by linearising the constraints.

Constraint 1) above is the domestic production account constraint, already defined in section 3. The second constraint is implemented by equating the sum of the components of $gdp(P)$ to the sum of the components of $gdp(E)$. Constraints 3) to 6) translate into ten individual constraints once the *final consumption expenditure* and *gross capital formation* constraints are decomposed into the relevant institutional sectors. In total then, eleven constant price constraints are added to the eighteen current price constraints introduced earlier. The thirtieth, and final constraint in the present system arises from fixing the implicit price deflator for the *imputed bank service charge*. The IBSC is the only remaining data item which is measured in both current and constant prices.

The balancing exercise results in a single current price series and a single constant price series for GDP. In the base year (1989-90), by definition, the adjustments to the current price components of $GDP(E)$ must be identical to the adjustments to the constant price components - that is, each current price component must equal its corresponding constant price component before and after balancing. In the base year, then, there is a single estimate of Gross Domestic Product.

5. Relative accuracy gradings

The variance-covariance matrix V , introduced in Section 2.2, was constructed by seeking the advice of the National Accounts Branch in identifying 95% confidence intervals for all estimates. These intervals are summarised by the numbers in parentheses in Table 2 - for example, the 95% confidence interval for *Wages, salaries and supplements* is recorded as $\pm 2\%$. Relative standard errors may thus be obtained by dividing by 1.96. The variances are then obtained by multiplying the relative standard errors by the values of the initial estimates and squaring. No attempt has been made at this stage to estimate covariances for the errors, and V is therefore a diagonal matrix.

The UK CSO found no significant evidence of correlated errors in their experience. This is not to say that the same is true of the Australian accounts, but it suggests that use of the diagonal V matrix may still provide a potentially highly informative reference for future development work. More work is certainly required to verify whether the covariances are indeed negligible - especially between data items which share common collection sources.

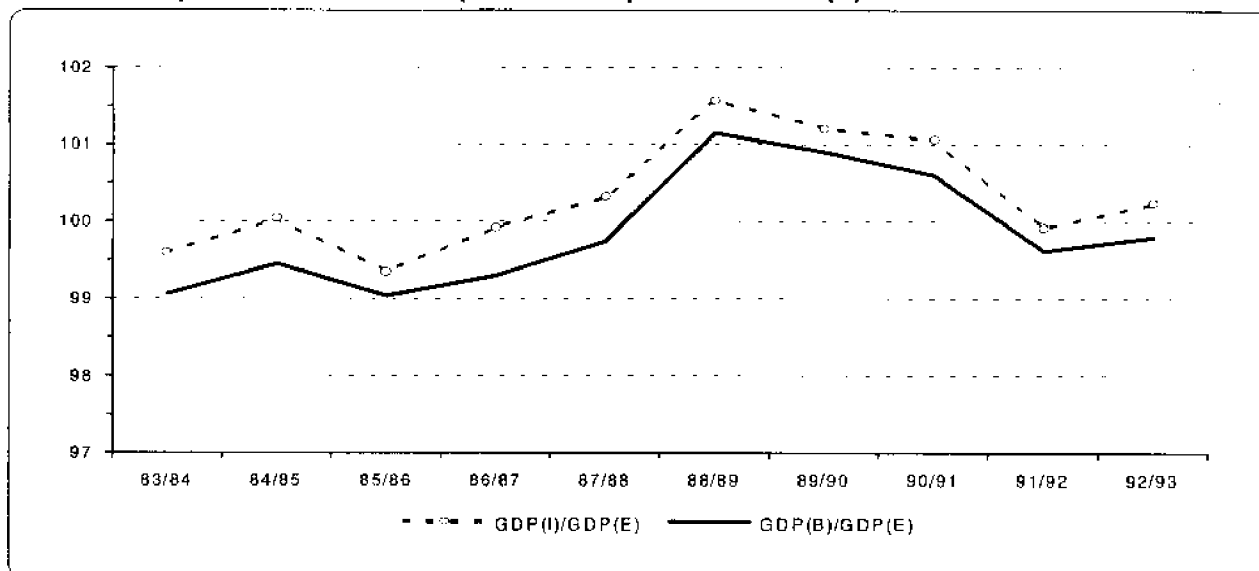
Neither volatility indicators nor revisions to the data can provide good alternative indicators of the statistical errors on the national accounts components. This is because the former include 'true' movements in what is measured and the latter simply reflect the changes in data quality over time as more accurate and more complete data become available. Large revisions may suggest that the "preliminary data" are unreliable. However, it is not valid to conclude that data which are not revised are free of errors.

Since it is the *relative* reliabilities which are of interest, revisions in the data are not immediately relevant here. However, information on revisions can be very useful for future fine-tuning of the process. Ideally we should have a different error specification for each generation of data, since the reliability of the estimates improves as more information becomes available. Data for the most recent periods are frequently less accurate because they are based upon preliminary data sources and assumptions. In some cases, final data sources may not become available until many years after the initial estimates are formed. No fine-tuning of this nature has been attempted in this study.

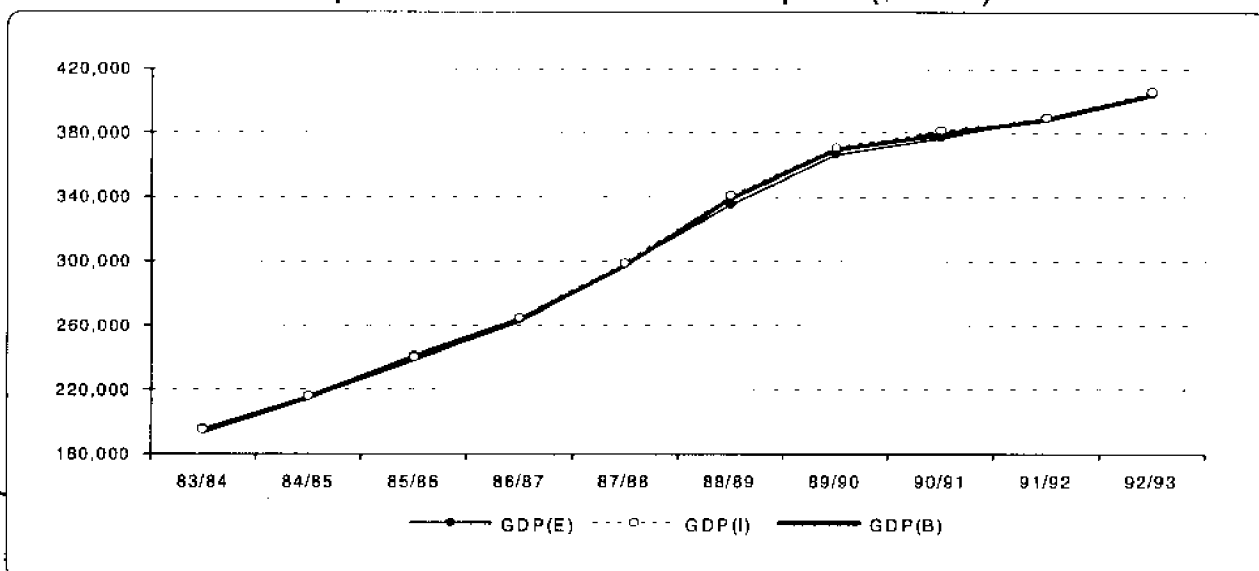
Note that zero values have been assigned to some variables. National Accounts Branch have requested that these variables remain unchanged by the balancing process. It is not implied that there are no errors in these variables, although in some instances it is virtually certain that no better estimates will be found.

The method of specifying the accuracy of an estimate by reference to relative standard errors has some shortcomings when applied to *net* aggregates or aggregates which fluctuate significantly in magnitude - for example, *net lending* or *increase in income tax provisions*. Where necessary the relative standard error was applied to an *average* level of the estimate (calculated over successive time periods) to derive an appropriate variance measure.

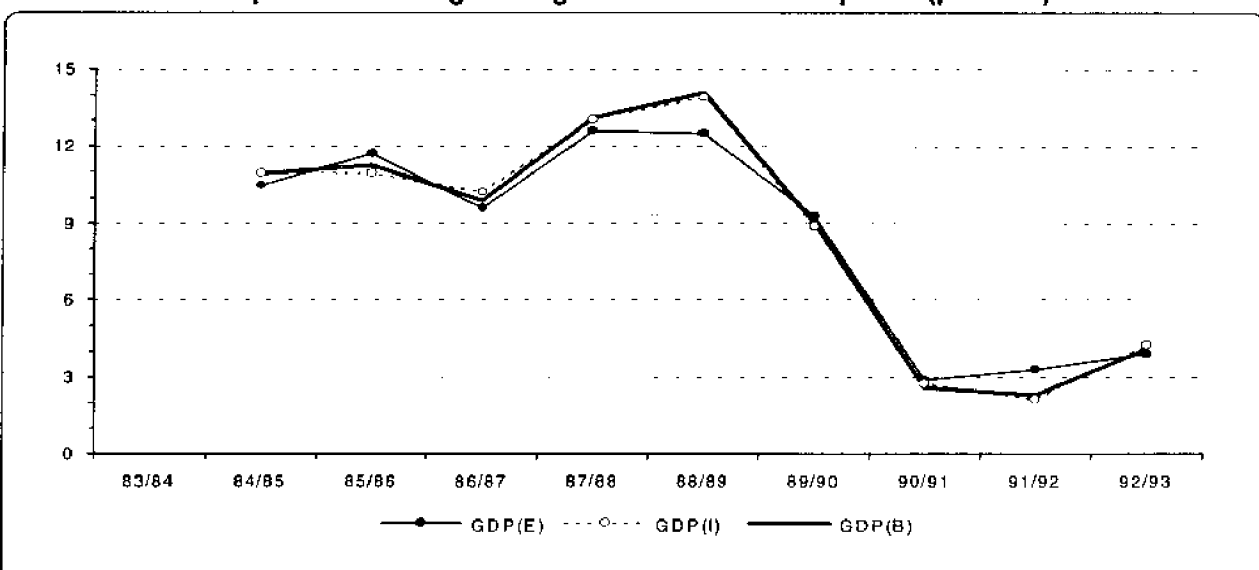
Graph 3: GDP at current prices - Comparison of GDP(B) with other measures



Graph 4: Measures of GDP at current prices (\$million)



Graph 5: Percentage changes in GDP at current prices (per cent)



6. Results

The greater part of this document is devoted to the presentation of results from the balancing exercise. In most instances, tabulations of the data before and after balancing are provided. At all times it should be remembered, however, that the individual balanced estimates are not being presented here as superior to the original estimates. Even if it were assumed that the information used to construct the model is both complete and accurate, then at most it may be deduced that the complete vector of balanced data is "closer" to the true data vector than the vector of original estimates. Even the direction of adjustments to the data should be treated with caution, since historical experience would suggest that often when new or improved data sources are incorporated into the accounts, the direction of adjustment tends to be upwards. The implication of this is that estimation of the "true" data vector could conceivably require all data to be revised in the same direction - which is impossible under this methodology. The inclusion of appropriate biases into the modelling framework to achieve this objective would almost certainly require information which is impossible to obtain.

Nevertheless, the magnitude and direction of adjustment to key data items and aggregates can contain useful diagnostic information. The information - especially when it confirms or contradicts intuition which was not incorporated in the model - can assist in detecting short-comings with existing data sources or methodologies, or can suggest important inconsistencies which may merit further investigation.

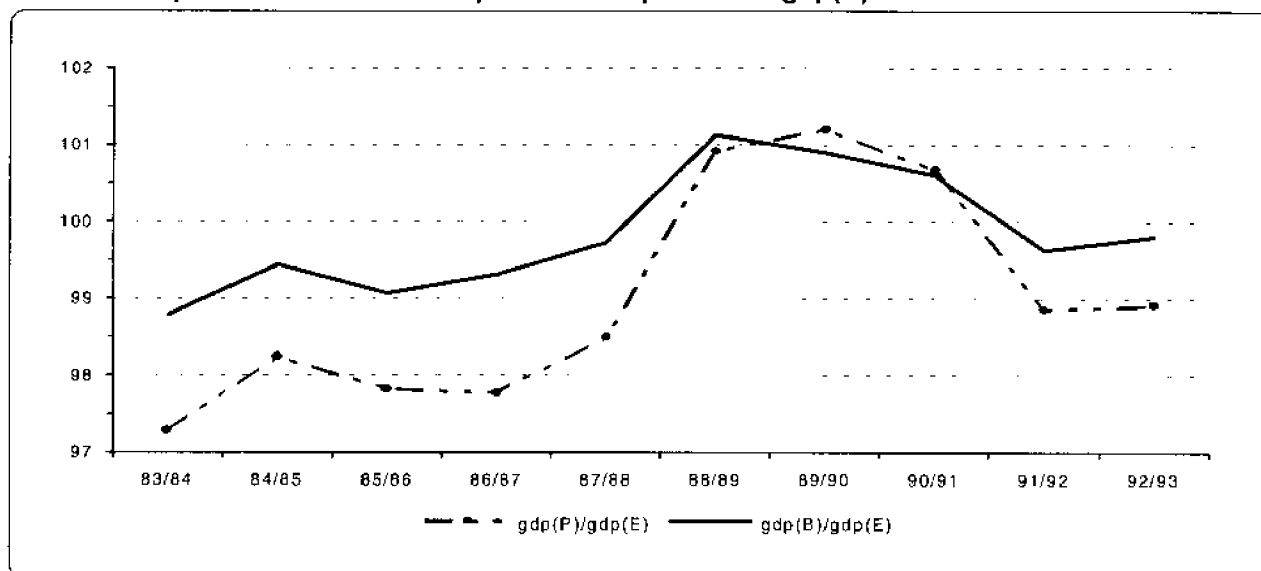
The impact upon the measurement of Gross Domestic Product in current and constant prices is examined first. The obvious notation, GDP(B) and gdp(B), will be used to refer to the respective balanced estimates in the following discussion.

Graph 3 illustrates GDP(B) relative to GDP(E) and GDP(I). It may be observed that GDP(I), measured in million dollars, is adjusted downwards in all periods by approximately 0.5 per cent. The uniformity of this adjustment is rather remarkable as no inter-temporal constraints have been employed, and the statistical discrepancy is certainly not stable over the ten year period. By contrast, GDP(E) is adjusted downwards by as much as one per cent between 1983-84 and 1987-88, adjusted upwards by as much as 1.1 per cent between 1988-89 and 1990-91, and then adjusted downwards again in 1991-92 and 1992-93. Thus, GDP(B) lies below both GDP(I) and GDP(E), except for the three years 1988-89 through 1990-91 when GDP(B) lies above GDP(E) and below GDP(I). It is in these years that the statistical discrepancy is also most prominent.

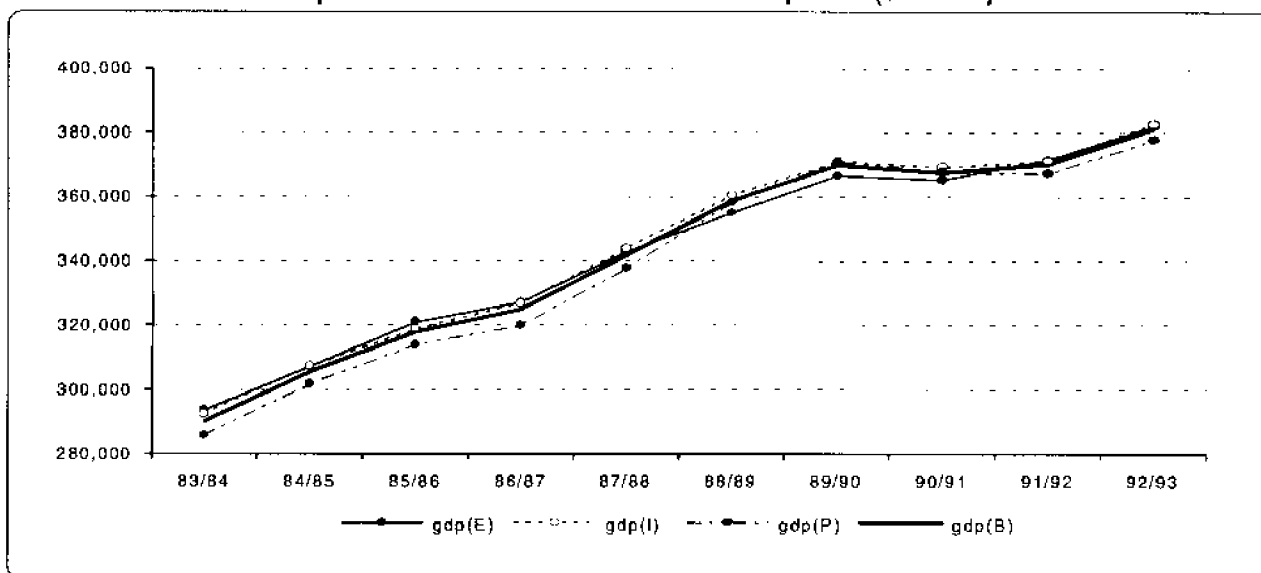
Graph 4 indicates that there is little to distinguish between the three current price measures when they are plotted in levels, and Graph 5 shows up only small differences in percentage changes from one year to the next. However, it may be noted that the percentage changes in GDP(B) correspond very closely to the changes in GDP(I), and that the largest discrepancies between these two measures and GDP(E) occur in 1988-89 (1.5 percentage points) and 1991-92 (1.0 percentage point). It is not necessarily the case that the percentage changes in GDP(B) lie between the percentage changes in GDP(I) and GDP(E) - as, for example, in 1988-89.

Graph 6 illustrates gdp(B) relative to the constant price measures of GDP, gdp(P) and gdp(E). The relationship between gdp(B) and gdp(E) is very similar to the relationship between the current price measures. gdp(P) is adjusted upwards by between 1.0 and 1.5 per cent for the years 1983-84 through 1987-88, 1991-92 and 1992-93. For the years 1988-89 through 1990-91, gdp(P) and gdp(B) are quite similar, and both are about one per cent higher than gdp(E). In the other seven years, gdp(B) is generally much closer to gdp(E) than gdp(P).

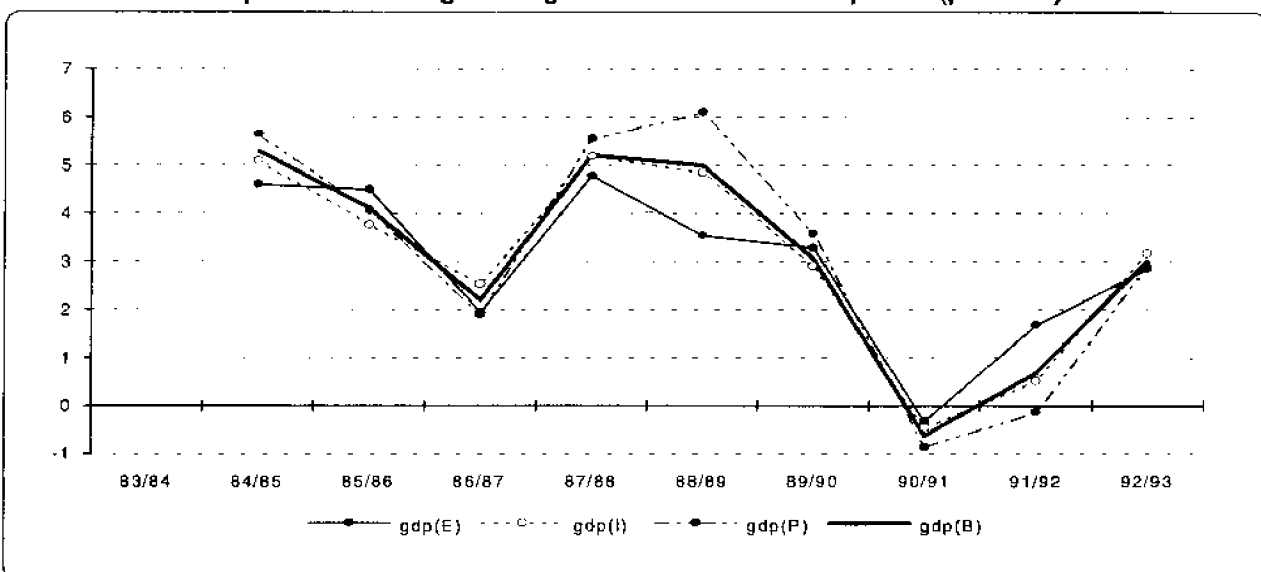
Graph 6: GDP at constant prices - Comparison of gdp(B) with other measures



Graph 7: Measures of GDP at constant prices (\$million)



Graph 8: Percentage changes in GDP at constant prices (per cent)



Graph 7 which plots the levels of the constant price estimates - including gdp(I) - shows that gdp(B) tracks gdp(E) and gdp(I) quite well during these seven years, and tracks gdp(P) and gdp(I) quite well between 1988-89 and 1990-91. Graph 8 shows that the percentage changes in gdp(B) are once again very close to the income-based measure throughout the whole period.

Significant differences between the movements in gdp(B) , gdp(E) and gdp(P) are observed in the years 1988-89 and 1991-92, consistent with the switching behaviour in gdp(B) just noted.

Graphs 9 and 10 suggest that the officially published average measure of constant price GDP, gdp(A) , is quite consistent with gdp(B) , with the only observable differences in growth occurring in 1988-89 and 1990-91.

In Table 3 (in the Appendix), the detailed original and balanced data have been aggregated and combined to produce the four consolidated accounts of the nation - the *domestic production account*, the *national income and outlay account*, the *national capital account* and the *overseas transactions account* - at current prices. The summary tables for *expenditure on gross domestic product at average 1989-90 prices* and *gross product at average 1989-90 prices, by industry* are also included. These six views of the national accounts contain the most frequently examined and analysed data, and are included for that reason.

Graphs 11 to 14 summarise the balancing adjustments, in millions of dollars, to the key aggregates from Table 3. These aggregates are also among the larger data items in the accounts, and thus attract almost the entire burden of adjustment.

Downward adjustments to *private final consumption expenditure* (of about \$1.0 to 1.2m.) make up the largest part of the total downward adjustment to GDP(E) . *Gross capital formation*, despite its generally low accuracy ratings, only contributes significantly to the adjustment process during the years 1988-89 through 1990-91, when GDP(E) is revised up rather than down.

The overall adjustment to *domestic factor incomes* is shared quite evenly between *wages, salaries and supplements* (the larger component) and *net operating surplus* (the less accurate component). All adjustments are downwards.

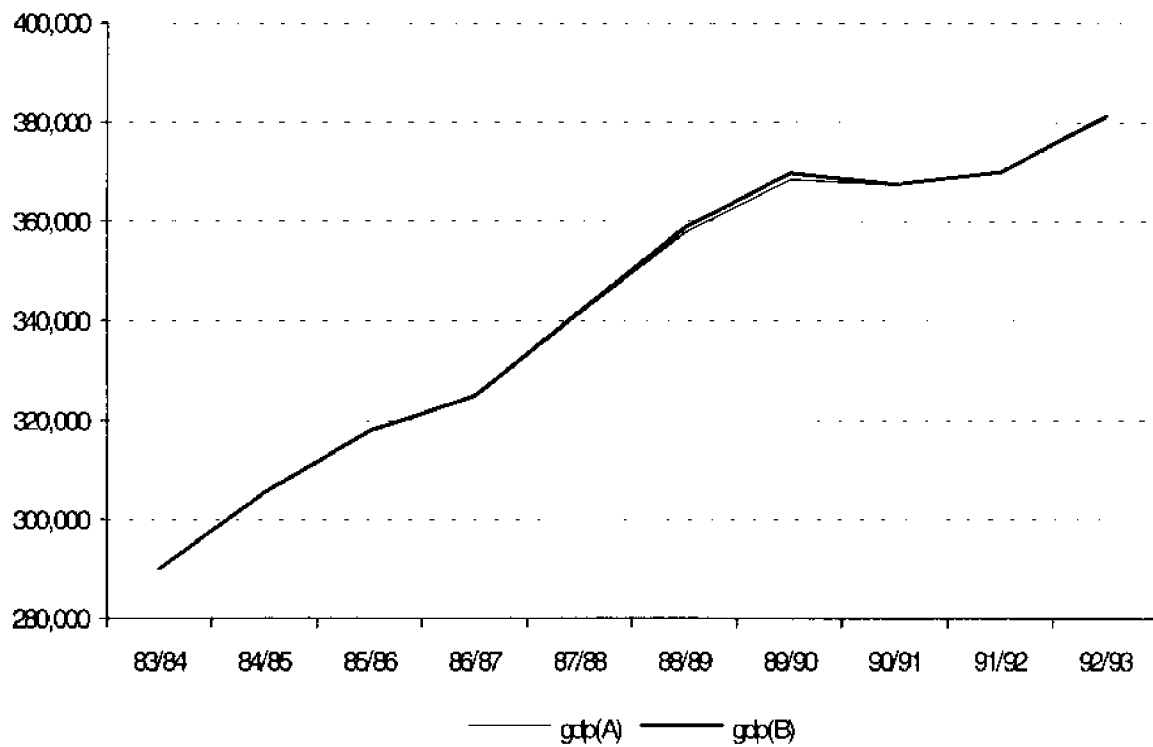
The highly unreliable estimates of *net lending* and (esp. *household*) *saving* undergo very little adjustment except for the years 1988-89 through 1990-91, when they are required to explain the unusually large statistical discrepancies that appear in the *capital accounts* in those years.

Exports and imports of goods and services are always adjusted in opposite directions, with rather disconcerting implications for the *trade balance*. The largest adjustments to both aggregates occur in the years 1988-89 through 1990-91. In each of these years the *trade balance* is adjusted in Australia's favour by between \$0.8 billion and \$1.8 billion, which appears a little too fortuitous.

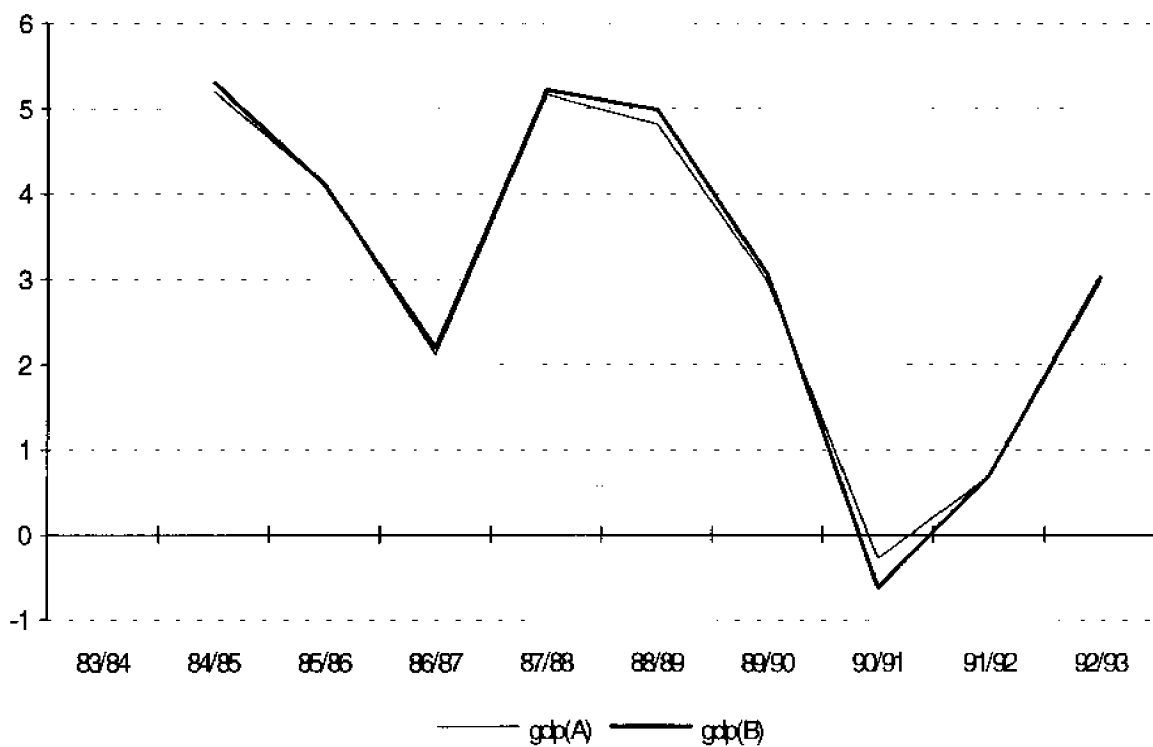
Tables 4 to 7 (in the Appendix) contain the complete details of the disaggregated analysis. Table 4 contains the original data and Table 5 the balanced data. The data items in these tables may be easily cross-referenced to the accounting structure detailed in Table 2.

Table 6 details the adjustments, in million dollars, which are applied to the original data to arrive at the balanced data. In Table 7, the adjustments in Table 6 are expressed as a percentage of the original data in Table 4.

Graph 9: Average GDP and balanced GDP at constant prices (\$million)



Graph 10: Percentage changes in gdp(A) and gdp(B) (per cent)



It may be observed from the tables of balancing adjustments that the magnitudes of the adjustments are determined by more than simply the magnitudes of the data items and their accuracy ratings. The adjustments to the data items are also determined significantly by the accounting constraints which apply to them.

Many moderately large data items undergo very little adjustment despite being assigned very poor accuracy ratings. However, even the largest revisions in Table 6 may be observed in Table 7 to represent quite small proportional adjustments to their respective data items, reflecting perhaps some conservatism in the specification of the accuracy ratings. Given the approach used to specify the accuracy gradings, it would be of some concern if more than 1 in 20 of the proportional adjustments lay outside the specified confidence intervals, whereas very few adjustments are actually observed to do so. Among the largest proportional adjustments are those to net aggregates, and other aggregates which fluctuate greatly or occasionally take values close to zero.

The adjustments to the constant price gross product by industry estimates require special mention. These estimates are all affected (only) by the one single constraint which equates the sum of the components of $gdp(E)$ to the sum of the components of $gdp(P)$. Thus, the disaggregation of $gdp(P)$ has added no information to the overall balancing process, since the same outcome would have been achieved by using $gdp(P)$ with variance equal to the sum of the variances of the components (see Section 2.3.2). As a consequence, the adjustments to the components are uniform in direction within each year, with the relative magnitudes of the adjustments determined according to the properties discussed in Section 2.3.1.

7. Conclusion

This paper has presented the results of an experimental exercise in balancing the annual Australian national accounts. It has not been the intention of this study to detect and analyse cases of systematic under- or over-estimation in individual aggregates, even though some of the results suggest that this has occurred. However, the authors hope that this work may assist or complement the ongoing task of ensuring data quality within the national accounts. By making publicly available the methodology and output from this study, the authors have also sought to assist public scrutiny of the accounts and to provide regular users of the national accounts with useful information on an approach that might provide insight to the interpretation and implications of the statistical discrepancies.

The assumptions employed in the present study are admittedly rather primitive, and a large array of possible future enhancements are possible. Some suggestions follow:

- Refine the accuracy indicators used in the analysis. This may entail closer scrutiny of the original process of determining accuracy, possibly incorporating the information obtained from the balancing process itself. Time-varying accuracy indicators which better reflect the availability and quality of data sources used in the construction of each data item at each point in time are another possibility.
- It is undeniable that many data items come from similar or related sources, and therefore probably share common sources of error or inaccuracy. The inclusion of covariance terms in the variance-covariance matrix of the errors could have an impact on the magnitude and direction of adjustments to key aggregates. (For example, an apparent anomaly exists in the results where *final consumption expenditure - households* is adjusted in the opposite direction to *gross product - wholesale and retail trade*, despite both estimates being heavily reliant upon the same censuses and surveys.)
- Incorporate the financial accounts into the accounting structure. This has the advantage of allowing *net lending* to be independently determined. As stated earlier, however, the data are only available since 1989-90, and there would be important implications for the sectoral disaggregation of the data.
- Incorporate the time dimension by estimating several (or all) years together. This will present some practical problems given the size of the matrices to be manipulated. A significant advantage of this approach is the ability to specify that adjustments to a data item in consecutive time periods are highly correlated.
- Construct balanced quarterly accounts. The direct application of this technique to quarterly data is likely to be hindered by several considerations - notably the lack of detailed quarterly data at the required sectoral disaggregation, seasonality in the data (how does this affect the accuracy indicators?) and the size of the matrices if the time dimension is to be incorporated. A much simpler approach might be to investigate methods of interpolating the balanced annual data.

While it is likely that the ABS will investigate some of these options in the future, there are no plans to produce official estimates of the national accounts based on this methodology. As indicated in the introduction, the ABS is currently investigating an alternative method of compiling "balanced" national accounts based upon a comprehensive input-output framework. The methodology for implementing this approach, however, still requires significant development, and it is recognised that the least squares balancing techniques examined here may yet make a contribution to the compilation of the national accounts.

Appendix

Table 3: Consolidated accounts - original and balanced data (\$million)

DOMESTIC PRODUCTION ACCOUNT - ORIGINAL DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Final consumption expenditure -										
Households	116,748	128,216	143,738	157,236	175,367	195,804	218,071	231,320	242,750	253,952
General government	35,860	40,188	44,755	49,053	52,571	56,820	61,767	66,655	71,324	74,344
Gross capital formation -										
Households	16,776	19,538	20,849	20,446	25,219	33,336	30,759	27,313	27,505	29,434
Private trading enterprises	12,345	15,481	20,248	21,526	26,963	32,202	31,618	26,776	23,826	26,731
Public trading enterprises	9,443	8,246	9,391	9,989	8,368	9,435	15,323	12,334	10,736	10,687
Private financial enterprises	1,189	1,787	1,881	2,155	2,991	5,570	6,535	3,613	2,803	2,580
Public financial enterprises	630	780	1,064	983	802	1,013	1,007	929	677	448
General government	5,316	6,199	7,197	7,793	7,534	7,565	8,666	8,798	8,966	8,932
Gross national expenditure	198,307	220,435	249,123	269,191	299,815	341,745	373,746	377,738	388,587	407,108
Exports of goods and services	28,574	35,273	38,539	43,603	51,080	54,728	60,133	65,154	68,828	74,878
National turnover of goods and services	226,881	255,708	287,662	312,794	350,895	396,473	433,879	442,892	457,415	481,986
less Imports of goods and services	31,192	39,505	46,111	48,069	52,819	61,109	67,363	65,764	67,807	77,074
Gross Domestic Product (GDP(E))	195,689	216,203	241,551	264,725	298,076	335,364	366,516	377,128	389,608	404,912
Statistical discrepancy	-806	54	-1,581	-222	918	5,278	4,413	3,992	-361	948
Wages, salaries & supplements	100,621	110,983	122,517	134,026	147,367	165,730	184,607	192,791	197,303	204,576
Gross operating surplus -										
Households	36,906	39,571	44,465	49,675	57,066	67,506	72,433	72,879	73,786	76,355
Private trading enterprises	27,689	32,725	36,101	39,281	44,736	51,280	55,554	54,295	54,525	58,120
Public trading enterprises	6,330	7,517	8,786	9,989	12,710	14,042	14,363	16,434	18,573	19,389
Private financial enterprises	1,298	1,158	265	817	2,311	2,692	659	745	2,289	4,329
Public financial enterprises	402	-177	-530	-652	-526	324	-178	1,886	2,328	3,265
General government	4,320	4,582	5,051	5,415	5,685	6,011	6,478	6,868	7,132	7,354
less Imputed bank service charge	5,161	5,942	5,212	5,792	7,476	8,219	7,472	9,539	11,144	13,292
Gross domestic product at factor cost	172,405	190,417	211,443	232,759	261,873	299,366	326,444	336,359	344,792	360,096
Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
Gross domestic product (GDP(I))	194,883	216,257	239,970	264,503	298,994	340,642	370,929	381,120	389,247	405,860
		10.97%	10.97%	10.22%	13.04%	13.93%	8.89%	2.75%	2.13%	4.27%

Table 3: Consolidated accounts - original and balanced data (\$million) - continued

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
DOMESTIC PRODUCTION ACCOUNT - BALANCED DATA										
Final consumption expenditure -										
Households	115,460	127,285	142,431	155,775	174,196	195,985	218,944	232,051	241,642	252,831
General government	35,851	40,183	44,746	49,043	52,565	56,836	61,782	66,868	71,315	74,339
Gross capital formation -										
Households	16,569	19,401	20,612	20,295	25,110	33,538	31,003	27,526	27,408	29,421
Private trading enterprises	12,267	15,425	20,024	21,430	27,183	33,859	32,536	27,193	23,750	26,815
Public trading enterprises	9,439	8,245	9,387	9,998	8,369	9,441	15,333	12,338	10,735	10,688
Private financial enterprises	1,188	1,787	1,878	2,154	2,992	5,609	6,570	3,621	2,802	2,580
Public financial enterprises	630	780	1,064	983	802	1,013	1,007	929	677	448
General government	5,315	6,199	7,195	7,792	7,535	7,569	8,669	8,800	8,966	8,932
Gross national expenditure	196,719	219,305	247,337	267,471	298,751	343,851	375,844	379,127	387,295	406,056
Exports of goods and services	28,457	35,244	38,305	43,519	51,204	55,502	60,670	65,573	68,723	74,965
National turnover of goods and services less imports of goods and services	225,176	254,549	285,642	310,991	349,955	399,353	436,514	444,700	456,018	481,021
	31,331	39,538	46,428	48,137	52,669	60,145	66,689	65,338	67,898	76,959
Gross Domestic Product (GDP(E))	193,845	215,011	239,214	262,854	297,286	339,209	369,825	379,362	388,121	404,062
Statistical discrepancy	0	0	0	0	0	0	0	0	0	0
Wages, salaries & supplements										
Gross operating surplus -	100,058	110,274	122,057	133,076	146,434	164,989	184,112	191,945	196,620	203,454
Households	36,505	39,156	44,210	49,127	56,454	67,002	72,126	72,408	73,430	75,811
Private trading enterprises	27,603	32,595	36,050	39,119	44,564	51,095	55,260	53,865	54,429	57,981
Public trading enterprises	6,330	7,517	8,786	9,989	12,710	14,041	14,362	16,433	18,573	19,388
Private financial enterprises	1,298	1,158	265	817	2,311	2,692	659	745	2,289	4,329
Public financial enterprises	402	-177	-530	-652	-526	324	-178	1,886	2,328	3,264
General government	4,320	4,582	5,051	5,415	5,685	6,011	6,478	6,868	7,132	7,354
less Imputed bank service charge	5,150	5,933	5,202	5,781	7,466	8,221	7,479	9,548	11,135	13,284
Gross domestic product at factor cost	171,367	189,171	210,687	231,110	260,165	297,933	325,340	334,601	343,666	358,298
Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
Gross domestic product (GDP(I))	193,845	215,011	239,214	262,854	297,286	339,209	369,825	379,362	388,121	404,062
		10.92%	11.26%	9.88%	13.10%	14.10%	9.03%	2.58%	2.31%	4.11%

Table 3: Consolidated accounts - original and balanced data (\$million) - *continued*

NATIONAL INCOME AND OUTLAY ACCOUNT - ORIGINAL DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Wages, salaries & supplements	100,621	110,983	122,517	134,026	147,367	165,730	184,607	192,791	197,303	204,576
Net operating surplus	41,844	46,895	51,502	56,083	67,803	82,357	85,979	85,261	87,563	92,950
<i>Domestic factor incomes</i>	<i>142,465</i>	<i>157,878</i>	<i>174,019</i>	<i>190,109</i>	<i>215,170</i>	<i>248,087</i>	<i>270,586</i>	<i>278,052</i>	<i>284,866</i>	<i>297,526</i>
less Net income paid overseas	4,839	6,513	7,673	8,672	10,252	13,655	17,480	17,656	15,690	14,099
Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
<i>National income</i>	<i>160,304</i>	<i>177,205</i>	<i>194,873</i>	<i>213,181</i>	<i>242,039</i>	<i>275,708</i>	<i>297,591</i>	<i>305,157</i>	<i>313,631</i>	<i>329,191</i>
less Net unrequited transfers to overseas	-115	-198	-709	-1,213	-1,665	-2,208	-2,329	-2,428	-2,241	-727
National disposable income	160,419	177,403	195,582	214,394	243,704	277,916	299,920	307,585	315,872	329,918
Final consumption expenditure -										
Households	116,748	128,216	143,738	157,236	175,367	195,804	218,071	231,320	242,750	253,952
General government	35,860	40,188	44,755	49,053	52,571	56,820	61,767	66,655	71,324	74,344
Saving	7,811	8,999	7,089	8,105	15,766	25,292	20,082	9,610	1,798	1,622
Disposal of income	160,419	177,403	195,582	214,394	243,704	277,916	299,920	307,585	315,872	329,918
		10.59%	10.25%	9.62%	13.67%	14.04%	7.92%	2.56%	2.69%	4.45%

Table 3: Consolidated accounts - original and balanced data (\$million) - *continued*

NATIONAL INCOME AND OUTLAY ACCOUNT - BALANCED DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Wages, salaries & supplements	100,058	110,274	122,057	133,076	146,434	164,989	184,112	191,945	196,620	203,454
Net operating surplus	41,369	46,358	51,206	55,384	67,028	81,665	85,370	84,350	87,119	92,274
<i>Domestic factor incomes</i>	141,427	156,632	173,263	188,460	213,462	246,654	269,482	276,294	283,740	295,728
less Net income paid overseas	4,642	6,510	7,685	8,669	10,233	13,568	17,405	17,606	15,689	14,083
Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
<i>National income</i>	159,263	175,962	194,105	211,535	240,350	274,361	296,562	303,449	312,506	327,409
less Net unrequited transfers to overseas	-100	-205	-666	-1,221	-1,741	-2,542	-2,511	-2,561	-2,242	-752
National disposable income	159,363	176,167	194,771	212,756	242,091	276,903	299,073	306,010	314,748	328,161
Final consumption expenditure -										
Households	115,460	127,285	142,431	155,775	174,196	195,985	218,944	232,051	241,642	252,831
General government	35,851	40,183	44,746	49,043	52,565	56,836	61,782	66,668	71,315	74,339
Saving	8,052	8,698	7,594	7,937	15,330	24,081	18,348	7,290	1,791	991
Disposal of income	159,363	176,167	194,771	212,756	242,091	276,903	299,073	306,010	314,748	328,161
	10.54%		10.56%	9.23%	13.79%	14.38%	8.01%	2.32%	2.66%	4.26%

Table 3: Consolidated accounts - original and balanced data (\$million) - continued

NATIONAL CAPITAL ACCOUNT - ORIGINAL DATA

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Consumption of fixed capital	29,940	32,539	37,424	42,650	46,703	51,279	55,858	58,307	59,926	62,570
Saving -										
Increase in income tax provisions	1,201	834	590	2,103	1,896	2,573	1,133	-701	365	2,373
Undistributed income -										
Private trading enterprises	2,519	3,967	3,543	966	1,244	-1,116	-5,556	-8,821	-4,760	-2,229
Public trading enterprises	-2,895	-2,927	-2,960	-3,032	-1,681	-994	-1,523	-1,846	-266	1,077
Private financial enterprises	49	31	-324	226	983	1,455	-377	155	208	1,874
Public financial enterprises	-268	-1,019	-1,769	-2,089	-1,783	161	1,328	2,867	1,239	967
Household saving	12,388	12,071	11,361	10,960	11,740	15,181	16,726	16,106	16,220	13,066
General govt surplus on current transactions	-5,183	-3,958	-3,352	-1,029	3,367	8,032	7,697	1,850	-11,208	-15,506
Extraordinary insurance claims paid	0	0	0	0	0	0	654	0	0	0
Finance of gross accumulation	37,751	41,538	44,513	50,755	62,469	76,571	75,940	67,917	61,724	64,192
Gross Capital Formation -										
Households	16,776	19,538	20,849	20,446	25,219	33,336	30,759	27,313	27,505	29,434
Private trading enterprises	12,345	15,481	20,248	21,526	26,963	32,202	31,618	26,776	23,826	26,731
Public trading enterprises	9,443	8,246	9,391	9,999	8,368	9,435	15,323	12,334	10,736	10,687
Private financial enterprises	1,189	1,787	1,881	2,155	2,991	5,570	6,535	3,613	2,803	2,580
Public financial enterprises	630	780	1,064	983	802	1,013	1,007	929	677	448
General government	5,316	6,199	7,197	7,793	7,534	7,565	8,666	8,798	8,966	8,932
Total gross capital formation	45,699	52,031	60,630	62,902	71,877	89,121	93,908	79,763	74,513	78,812
Statistical discrepancy	-806	54	-1,581	-222	918	5,278	4,413	3,992	-361	948
Net lending to overseas	-7,142	-10,547	-14,536	-11,925	-10,326	-17,828	-22,381	-15,838	-12,428	-15,568
Gross accumulation	37,751	41,538	44,513	50,755	62,469	76,571	75,940	67,917	61,724	64,192
		10.03%	7.16%	14.02%	23.08%	22.57%	-0.82%	-10.56%	-9.12%	4.00%

Table 3: Consolidated accounts - original and balanced data (\$million) - *continued*

NATIONAL CAPITAL ACCOUNT - BALANCED DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Consumption of fixed capital	29,940	32,539	37,424	42,650	46,703	51,279	55,858	58,307	59,926	62,570
Saving -										
Increase in income tax provisions	1,201	834	590	2,103	1,896	2,572	1,132	-701	365	2,373
Undistributed income -										
Private trading enterprises	2,500	3,909	3,568	963	1,228	-1,152	-5,983	-9,448	-4,768	-2,254
Public trading enterprises	-2,893	-2,928	-2,954	-3,033	-1,684	-997	-1,527	-1,849	-266	1,076
Private financial enterprises	49	31	-324	226	981	1,434	-378	155	208	1,870
Public financial enterprises	-268	-1,020	-1,756	-2,091	-1,793	161	1,319	2,848	1,239	965
Household saving	12,642	11,830	11,819	10,798	11,338	14,053	15,444	14,446	16,218	12,472
General govt surplus on current transactions	-5,179	-3,958	-3,350	-1,029	3,365	8,011	7,687	1,840	-11,205	-15,511
Extraordinary insurance claims paid	0	0	0	0	0	0	654	0	0	0
Finance of gross accumulation	37,992	41,237	45,018	50,587	62,033	75,360	74,206	65,597	61,717	63,561
Gross Capital Formation -										
Households	16,569	19,401	20,612	20,295	25,110	33,538	31,003	27,526	27,408	29,421
Private trading enterprises	12,267	15,425	20,024	21,430	27,183	33,859	32,536	27,193	23,750	26,815
Public trading enterprises	9,439	8,245	9,387	9,998	8,369	9,441	15,333	12,338	10,735	10,688
Private financial enterprises	1,188	1,787	1,878	2,154	2,992	5,609	6,570	3,621	2,802	2,580
Public financial enterprises	630	780	1,064	983	802	1,013	1,007	929	677	448
General government	5,315	6,199	7,195	7,792	7,535	7,569	8,669	8,800	8,966	8,932
Total gross capital formation	45,407	51,837	60,160	62,652	71,990	91,030	95,119	80,408	74,338	78,885
Statistical discrepancy	0	0	0	0	0	0	0	0	0	0
Net lending to overseas	-7,415	-10,600	-15,143	-12,065	-9,957	-15,670	-20,913	-14,811	-12,621	-15,324
Gross accumulation	37,992	41,237	45,018	50,587	62,033	75,360	74,206	65,597	61,717	63,561
		8.54%	9.17%	12.37%	22.63%	21.48%	-1.53%	-11.60%	-5.92%	2.99%

Table 3: Consolidated accounts - original and balanced data (\$million) - continued

OVERSEAS TRANSACTIONS ACCOUNT - ORIGINAL DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Imports of goods and services	31,192	39,505	46,111	48,069	52,819	61,109	67,363	65,764	67,807	77,074
Interest, etc., to overseas	4,496	6,247	7,727	8,911	10,128	12,421	16,276	16,477	15,073	13,143
Dividends to overseas	1,493	1,643	1,402	1,481	1,793	3,147	4,113	4,518	3,990	4,153
Labour income to overseas	158	178	164	179	210	279	406	429	326	311
Unrequited transfers to overseas -										
Personal	692	704	720	746	782	845	892	999	1,016	1,002
General government	951	1,050	1,088	1,058	1,098	1,157	1,297	1,284	1,327	1,390
Net lending to overseas	-7,142	-10,547	-14,536	-11,925	-10,326	-17,828	-22,381	-15,838	-12,428	-15,568
Use of current receipts	31,840	38,780	42,676	46,519	56,504	61,130	67,966	73,633	77,111	81,505
Exports of goods and services	28,574	35,273	38,539	43,603	51,080	54,728	60,133	65,154	68,828	74,878
Interest, etc., from overseas	1,010	1,154	978	1,101	1,393	1,579	2,207	2,557	2,622	2,279
Dividends from overseas	248	201	465	639	315	374	571	609	605	715
Labour income from overseas	175	200	177	159	171	239	387	452	472	514
Extraordinary insurance claims from overseas	75	0	0	0	0	0	150	150	0	0
Unrequited transfers from overseas -										
Personal	1,320	1,418	1,820	2,231	2,726	3,313	3,410	3,589	3,680	2,269
Income taxes	438	534	697	786	819	897	1,108	1,122	904	850
Current receipts from overseas	31,840	38,780	42,676	46,519	56,504	61,130	67,966	73,633	77,111	81,505
		21.80%	10.05%	13.69%	16.46%	8.19%	11.18%	8.34%	4.72%	5.70%

Table 3: Consolidated accounts - original and balanced data (\$million) - *continued*

OVERSEAS TRANSACTIONS ACCOUNT - BALANCED DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Imports of goods and services	31,331	39,538	46,428	48,137	52,669	60,145	66,689	65,338	67,898	76,959
Interest, etc., to overseas	4,498	6,245	7,738	8,908	10,110	12,343	16,209	16,433	15,072	13,129
Dividends to overseas	1,493	1,643	1,402	1,481	1,792	3,142	4,109	4,515	3,990	4,152
Labour income to overseas	158	178	164	179	210	278	405	428	326	311
Unrequited transfers to overseas -										
Personal	695	703	726	745	776	825	880	989	1,016	998
General government	951	1,050	1,088	1,058	1,098	1,157	1,297	1,284	1,327	1,390
Net lending to overseas	-7,415	-10,600	-15,143	-12,065	-9,957	-15,670	-20,913	-14,811	-12,621	-15,324
Use of current receipts	31,711	38,757	42,404	48,443	56,699	62,219	68,676	74,177	77,007	81,615
Exports of goods and services	28,457	35,244	38,305	43,519	51,204	55,502	60,670	65,573	68,723	74,965
Interest, etc., from overseas	1,010	1,154	978	1,101	1,393	1,580	2,208	2,558	2,622	2,279
Dividends from overseas	248	201	465	639	315	374	571	609	605	715
Labour income from overseas	175	200	177	159	171	240	388	453	472	514
Extraordinary insurance claims from overseas	75	0	0	0	0	0	150	150	0	0
Unrequited transfers from overseas -										
Personal	1,308	1,424	1,783	2,238	2,796	3,626	3,580	3,712	3,681	2,290
Income taxes	438	534	697	786	819	897	1,108	1,122	904	850
Current receipts from overseas	31,711	38,757	42,404	48,443	56,699	62,219	68,676	74,177	77,007	81,615
		22.22%	9.41%	14.24%	17.04%	9.74%	10.38%	8.01%	3.82%	5.98%

Table 3: Consolidated accounts - original and balanced data (\$million) - continued

GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES - ORIGINAL DATA											
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	
Final consumption expenditure -											
Private	176,854	183,153	190,107	191,430	199,327	208,345	218,071	220,201	225,701	232,140	
Government	49,290	52,069	54,462	56,476	58,190	59,542	61,767	63,308	65,784	66,767	
Gross capital formation -											
Households	28,547	30,897	29,704	26,484	30,591	36,087	30,759	27,247	27,185	28,972	
Private trading enterprises	18,189	22,152	25,802	24,197	28,724	33,197	31,618	26,499	23,381	25,543	
Public trading enterprises	13,466	11,186	11,534	11,483	9,335	9,961	15,322	12,109	10,422	10,428	
Private financial enterprises	1,798	2,541	2,315	2,380	3,180	5,829	6,535	3,615	2,892	2,656	
Public financial enterprises	955	1,111	1,382	1,176	900	1,072	1,007	905	656	431	
General government	7,312	8,193	8,685	8,877	8,249	7,953	8,666	8,676	8,813	8,769	
Gross national expenditure	296,412	311,302	323,790	322,503	338,496	361,986	373,746	362,560	364,834	375,706	
Exports of goods and services	39,342	45,340	47,160	51,880	56,263	57,012	60,133	66,791	72,852	76,691	
less Imports of goods and services	42,909	49,516	50,013	47,222	51,979	64,122	67,363	64,026	66,218	70,384	
Gross Domestic Product (GDP(E))	292,845	307,126	320,937	327,161	342,780	354,876	366,516	365,325	371,468	382,013	
Percentage change from previous year											
Final consumption expenditure -											
Private	3.6	3.8	3.8	0.7	4.1	4.5	4.7	1.0	2.5	2.9	
Government	5.6	4.6	4.6	3.7	3.0	2.3	3.7	2.5	3.9	1.5	
Gross capital formation -											
Households	8.2	-3.9	-3.9	-10.8	15.5	18.0	-14.8	-11.4	-0.2	6.6	
Private trading enterprises	21.8	15.6	15.6	-5.5	18.7	15.6	-4.8	-16.2	-11.8	9.2	
Public trading enterprises	-16.9	3.1	3.1	-0.4	-18.7	6.7	53.8	-21.0	-13.9	0.1	
Private financial enterprises	41.3	-8.9	-8.9	2.8	33.6	83.3	12.1	-44.7	-20.0	-8.2	
Public financial enterprises	16.3	24.4	24.4	-14.9	-23.5	19.1	-6.1	-10.1	-27.5	-34.3	
General government	12.0	6.0	6.0	2.2	-7.1	-3.6	9.0	0.1	1.6	-0.5	
Gross national expenditure	5.0	4.0	4.0	-0.4	5.0	6.9	3.2	-3.0	0.6	3.0	
Exports of goods and services	15.2	4.0	4.0	10.0	8.4	1.3	5.5	11.1	9.1	5.3	
less Imports of goods and services	15.4	1.0	1.0	-5.6	10.1	23.4	5.1	-5.0	3.4	6.3	
Gross Domestic Product (GDP(E))	4.9	4.5	4.5	1.9	4.8	3.5	3.3	-0.3	1.7	2.8	

Table 3: Consolidated accounts - original and balanced data (\$million) - continued

GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES - BALANCED DATA											
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	
Final consumption expenditure -											
Private	174,903	181,824	188,378	189,652	197,996	208,538	218,944	220,897	224,671	231,116	
Government	49,278	52,063	54,451	56,465	58,183	59,559	61,782	63,321	65,776	66,763	
Gross capital formation -											
Households	28,195	30,681	29,366	26,288	30,459	36,306	31,003	27,459	27,090	28,960	
Private trading enterprises	18,074	22,072	25,318	24,089	28,958	34,906	32,537	26,912	23,306	25,623	
Public trading enterprises	13,461	11,166	11,529	11,482	9,336	9,967	15,332	12,113	10,422	10,429	
Private financial enterprises	1,796	2,540	2,312	2,379	3,181	5,870	6,570	3,623	2,891	2,656	
Public financial enterprises	955	1,111	1,382	1,176	900	1,072	1,007	905	656	431	
General government	7,311	8,192	8,682	8,876	8,250	7,957	8,669	8,678	8,812	8,769	
Gross national expenditure	293,972	309,668	321,419	320,407	337,263	364,175	375,844	363,909	363,623	374,747	
Exports of goods and services	39,181	45,303	46,874	51,781	56,400	57,818	60,670	67,220	72,741	76,780	
less Imports of goods and services	43,100	49,558	50,357	47,289	51,832	63,110	66,689	63,611	66,306	70,279	
Gross Domestic Product (GDP(E))	290,053	305,413	317,935	324,899	341,831	358,883	369,825	367,518	370,058	381,248	
Final consumption expenditure -											
Private	4.0	3.6	0.7	4.4	5.3	5.3	5.0	0.9	1.7	2.9	
Government	5.7	4.6	3.7	3.0	2.4	2.4	3.7	2.5	3.9	1.5	
Gross capital formation -											
Households	8.8	-4.3	-10.5	15.9	19.2	19.2	-14.6	-11.4	-1.3	6.9	
Private trading enterprises	22.1	14.7	-4.9	20.2	20.5	20.5	-6.8	-17.3	-13.4	9.9	
Public trading enterprises	-16.9	3.1	-0.4	-18.7	6.8	6.8	53.8	-21.0	-14.0	0.1	
Private financial enterprises	41.4	-9.0	2.9	33.7	84.5	84.5	11.9	-44.9	-20.2	-8.1	
Public financial enterprises	16.3	24.4	-14.9	-23.5	19.1	19.1	-6.1	-10.1	-27.5	-34.3	
General government	12.1	6.0	2.2	-7.1	-3.5	-3.5	9.0	0.1	1.5	-0.5	
Gross national expenditure	5.3	3.8	-0.3	5.3	8.0	8.0	3.2	-3.2	-0.1	3.1	
Exports of goods and services	15.6	3.5	10.5	8.9	2.5	2.5	4.9	10.8	8.2	5.6	
less Imports of goods and services	15.0	1.6	-6.1	9.6	21.8	21.8	5.7	-4.6	4.2	6.0	
Gross Domestic Product (GDP(E))	5.3	4.1	2.2	5.2	5.0	5.0	3.0	-0.6	0.7	3.0	

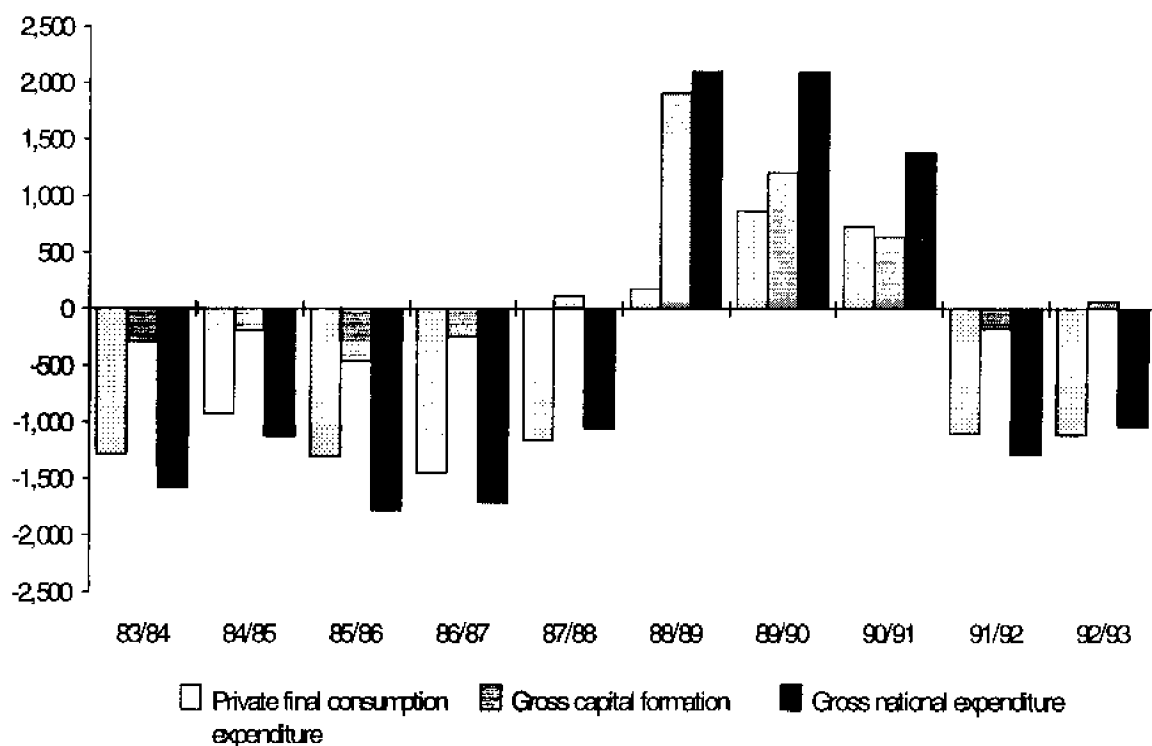
Table 3: Consolidated accounts - original and balanced data (\$million) - continued

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
GROSS PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY - ORIGINAL DATA										
Agriculture	14,243	14,271	13,917	14,447	13,842	13,914	15,068	16,095	15,333	16,065
Mining	10,961	12,488	13,764	12,934	14,665	15,056	16,266	16,995	17,323	17,507
Manufacturing	48,131	50,589	51,498	52,068	55,186	58,077	57,194	56,112	55,133	56,864
Electricity	9,167	9,736	10,093	10,303	10,834	11,350	11,919	12,161	12,347	12,509
Construction	22,599	24,549	25,716	25,060	26,284	28,545	29,251	27,439	24,544	25,444
Wholesale and retail trade	52,335	55,339	55,977	55,138	58,341	63,680	65,551	62,620	63,627	64,593
Transport and storage	13,070	14,132	14,963	15,273	16,315	17,285	17,487	17,757	17,738	18,469
Communication	5,034	5,424	5,890	6,331	6,879	7,453	8,284	8,730	9,348	10,126
Finance	30,483	32,869	35,739	38,555	41,832	44,499	47,236	45,846	44,035	45,146
Public administration and defence	10,847	11,231	11,752	12,239	12,960	13,468	13,461	13,813	14,697	15,055
Community services	31,406	32,483	33,854	36,065	37,546	39,661	41,581	42,488	44,381	45,886
Recreation	13,226	13,647	14,076	14,352	15,185	15,844	16,397	16,177	16,158	16,583
Ownership of dwellings	28,678	29,343	30,437	31,401	32,351	33,517	34,752	35,784	36,700	37,814
Import duties	2,479	2,977	3,065	2,782	2,968	3,794	3,954	3,708	3,749	3,997
less Imputed bank service charge	7,052	7,355	6,813	7,081	7,589	8,011	7,472	7,970	7,898	8,215
All industries (GDP(P))	285,607	301,723	313,928	319,867	337,599	358,132	370,929	367,755	367,215	377,843
		5.64%	4.05%	1.89%	5.54%	6.08%	3.57%	-0.86%	-0.15%	2.89%

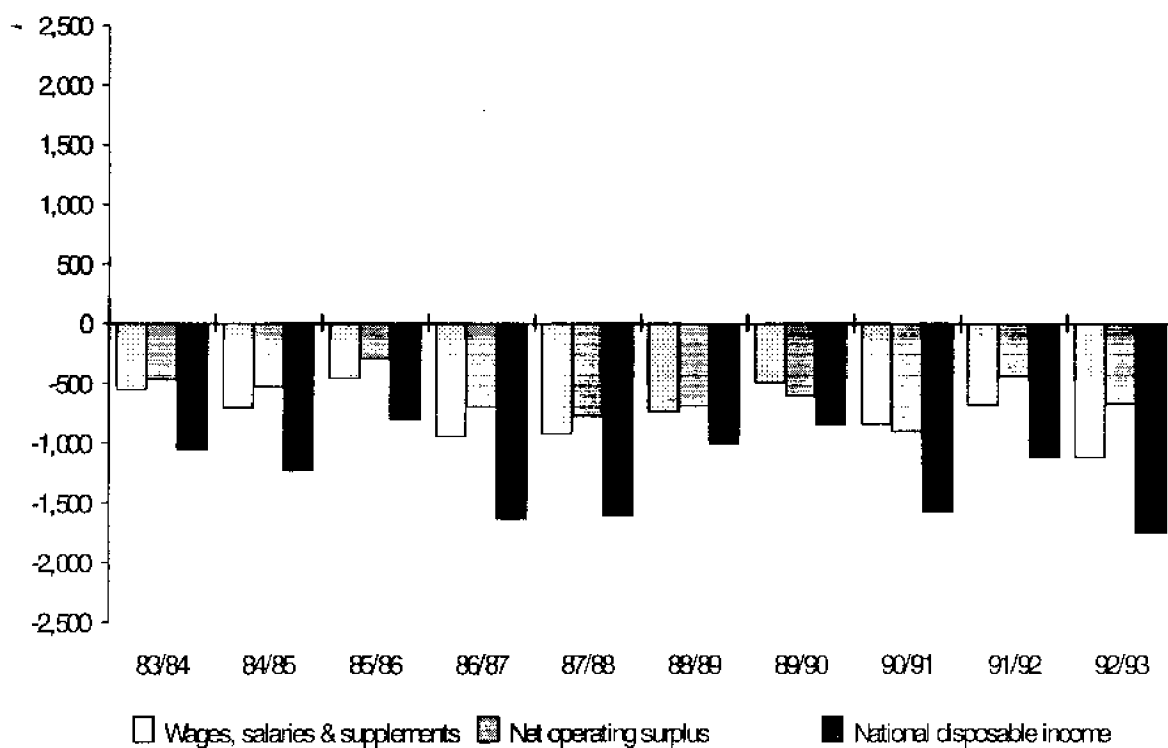
Table 3: Consolidated accounts - original and balanced data (\$million) - *continued*

GROSS PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY - BALANCED DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Agriculture	14,317	14,326	13,969	14,513	13,887	13,921	15,057	16,092	15,364	16,104
Mining	11,082	12,605	13,905	13,081	14,806	15,079	16,229	16,986	17,434	17,636
Manufacturing	48,505	50,895	51,813	52,449	55,505	58,133	57,121	56,097	55,313	57,082
Electricity	9,252	9,807	10,169	10,396	10,911	11,363	11,899	12,157	12,403	12,575
Construction	22,929	24,837	26,030	25,413	26,574	28,599	29,175	27,425	24,687	25,618
Wholesale and retail trade	53,330	56,163	56,815	56,099	59,143	63,830	65,337	62,578	64,167	65,225
Transport and storage	13,242	14,281	15,129	15,478	16,489	17,316	17,445	17,748	17,855	18,613
Communication	5,050	5,438	5,906	6,354	6,899	7,457	8,278	8,729	9,369	10,154
Finance	31,421	33,676	36,688	39,860	42,978	44,703	46,927	45,783	44,754	46,004
Public administration and defence	10,890	11,265	11,799	12,286	13,000	13,475	13,452	13,811	14,726	15,089
Community services	32,401	33,271	34,705	37,207	38,469	39,823	41,341	42,434	45,111	46,772
Recreation	13,480	13,847	14,288	14,612	15,402	15,881	16,343	16,166	16,297	16,750
Ownership of dwellings	28,711	29,369	30,465	31,436	32,378	33,522	34,745	35,782	36,720	37,838
Import duties	2,479	2,977	3,065	2,782	2,968	3,794	3,954	3,708	3,749	3,997
less Imputed bank service charge	7,036	7,344	6,801	7,067	7,579	8,013	7,479	7,977	7,892	8,210
All industries (GDP(P))	290,053	305,413	317,935	324,899	341,831	358,883	369,825	367,518	370,058	381,248
		5.30%	4.10%	2.19%	5.21%	4.99%	3.05%	-0.62%	0.69%	3.02%

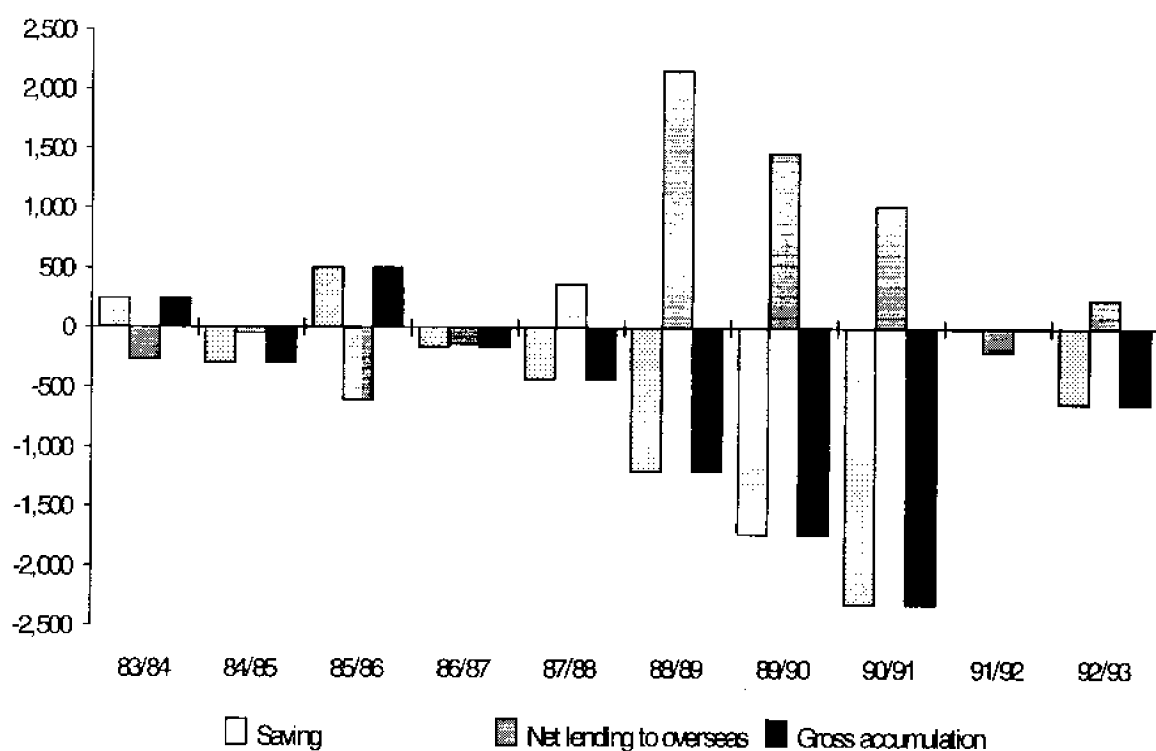
Graph 11: Major balancing adjustments to the Domestic Production Account (\$million)



Graph 12: Major balancing adjustments to the Income & Outlay Account (\$million)



Graph 13: Major balancing adjustments to the National Capital Account (\$million)



Graph 14: Major balancing adjustments to the Overseas Transactions Account (\$million)

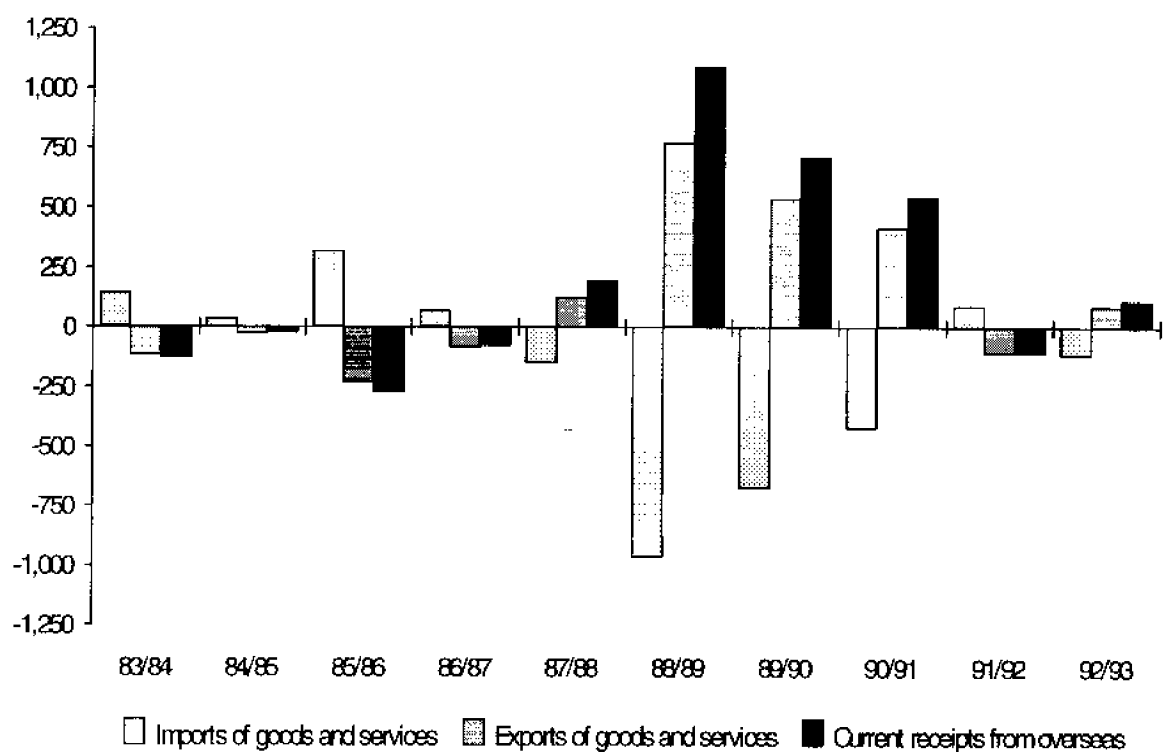


Table 4: Detailed Tables - Original data (\$million)

ORIGINAL DATA		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Labour income -											
1a	Wages, salaries & supplements	100,621	110,983	122,517	134,026	147,367	165,730	184,607	192,791	197,303	204,576
1b	Labour income to overseas	158	178	164	179	210	279	406	429	326	311
1c	Labour income from overseas	175	200	177	159	171	239	387	452	472	514
Net operating surplus -											
2a	Dwellings owned by persons	8,915	9,598	11,040	12,813	14,790	16,348	18,238	20,451	21,316	21,964
2b	Unincorporated enterprises	17,676	18,562	20,289	21,844	25,576	32,045	33,313	31,292	31,084	32,325
2c	Private trading enterprises	18,261	22,645	24,118	25,249	29,192	34,526	37,314	34,815	34,243	36,390
2d	Public trading enterprises	1,539	2,249	2,967	3,488	5,804	6,694	6,435	8,127	10,058	10,665
2e	Private financial enterprises	431	209	-865	-521	832	1,075	-1,181	-1,240	252	2,197
2f	Public financial enterprises	183	-426	-825	-998	-915	-112	-868	1,355	1,774	2,701
Consumption of fixed capital -											
3a	Households	10,315	11,411	13,136	15,018	16,700	19,113	20,882	21,136	21,406	22,068
3b	Private trading enterprises	9,428	10,080	11,983	14,032	15,544	16,754	18,240	19,480	20,282	21,730
3c	Public trading enterprises	4,791	5,268	5,829	6,501	6,906	7,348	7,928	8,307	8,515	8,724
3d	Private financial enterprises	867	949	1,130	1,338	1,479	1,617	1,940	1,985	2,037	2,132
3e	Public financial enterprises	219	249	295	346	389	436	490	531	554	584
3f	General government	4,320	4,582	5,051	5,415	5,685	6,011	6,478	6,868	7,132	7,354
Imputed bank service charge -											
4a	Private financial enterprises	2,892	3,340	2,885	3,515	4,927	5,146	5,461	5,915	6,524	7,640
4b	Public financial enterprises	2,289	2,602	2,347	2,277	2,549	3,073	2,011	3,824	4,820	5,652
5	Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
Final consumption expenditure -											
6a	Households	116,748	128,216	143,738	157,236	175,367	195,804	218,071	231,320	242,750	253,952
6b	General government	35,860	40,188	44,755	49,053	52,571	58,820	61,767	66,855	71,324	74,344
Interest etc. paid -											
7a	Consumer debt interest	2,374	2,681	3,636	4,523	4,507	5,861	8,064	7,212	5,068	3,885
7b	Dwellings owned by persons	5,140	5,307	6,671	8,065	8,441	10,371	12,644	13,092	11,682	11,185
7c	Unincorporated enterprises	3,439	3,953	5,519	6,562	7,512	10,501	12,733	13,342	10,213	9,011
7d	Private trading enterprises	10,479	12,915	16,723	19,606	21,110	27,183	32,735	32,353	25,769	22,038
7e	Public trading enterprises	4,751	5,852	6,681	7,373	8,263	8,537	8,650	8,931	8,375	7,174
7f	Private financial enterprises	9,649	10,797	15,797	18,957	19,180	25,456	31,520	31,612	21,283	14,762
7g	Public financial enterprises	3,115	3,747	5,317	6,473	6,535	8,919	11,360	9,761	7,637	6,676
7h	General government	5,159	7,101	9,329	11,276	12,235	14,075	16,604	16,379	15,658	15,337
7i	From overseas	1,010	1,154	978	1,101	1,393	1,579	2,207	2,557	2,622	2,279
Direct taxes -											
8a	Income tax paid by households	24,671	29,256	32,672	38,000	41,809	47,418	49,666	50,045	46,699	47,334
8b	Other direct taxes paid by households	1,162	1,292	1,404	1,587	1,868	2,101	2,398	2,562	2,753	2,961
8c	Income tax payable - private trading enterprises	4,533	5,253	5,927	6,931	8,168	9,737	11,035	10,338	10,904	12,883
8d	Income tax payable - public trading enterprises	33	37	43	45	129	150	159	777	894	985
8e	Income tax payable - private financial enterprises	836	728	664	992	1,517	1,497	1,270	1,104	1,114	1,308
8f	Income tax payable - public financial enterprises	51	49	30	151	338	368	112	593	472	557
8g	Income taxes from overseas	438	534	697	786	819	897	1,108	1,122	904	850

Table 4: Detailed Tables - Original data (\$million) - continued

ORIGINAL DATA - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Unrequited transfers to overseas from -											
9a	Households	692	704	720	746	782	845	892	999	1,016	1,002
9b	General government	951	1,050	1,086	1,058	1,098	1,157	1,297	1,284	1,327	1,390
Saving -											
10	Households	12,368	12,071	11,361	10,960	11,740	15,181	16,726	16,106	16,220	13,066
Third party insurance transfers to persons from -											
11	Private trading enterprises	517	827	798	882	846	936	970	935	911	941
Current grants to non-profit institutions from -											
12a	Public trading enterprises	103	124	143	186	201	258	318	351	400	425
12b	General government	2,219	2,565	2,830	3,147	3,238	3,654	4,056	4,414	5,244	5,842
Dividends paid -											
13a	Private trading enterprises	3,343	3,592	3,545	4,001	4,686	6,532	8,444	9,795	8,835	8,700
13b	Public trading enterprises	0	0	0	0	5	20	25	31	54	42
13c	Private financial enterprises	410	555	761	835	1,141	1,967	1,866	1,644	1,589	1,437
13d	From overseas	248	201	465	639	315	374	571	609	605	715
Income transferred to general government from -											
14a	Public trading enterprises	245	200	309	298	407	491	826	1,396	1,751	1,851
14b	Public financial enterprises	910	1,216	2,246	2,970	2,249	1,091	968	1,083	2,503	3,031
Undistributed income -											
15a	Private trading enterprises	2,519	3,967	3,543	966	1,244	-1,116	-5,556	-8,821	-4,760	-2,229
15b	Public trading enterprises	-2,895	-2,927	-2,960	-3,032	-1,681	-994	-1,523	-1,846	-266	1,077
15c	Private financial enterprises	49	31	-324	226	983	1,455	-377	155	208	1,874
15d	Public financial enterprises	-268	-1,019	-1,769	-2,089	-1,783	161	1,328	2,867	1,239	967
Income tax on life and superannuation funds -											
16a	Private financial enterprises	260	308	394	632	483	803	1,427	1,354	1,543	1,630
16b	Public financial enterprises	0	0	0	0	0	247	422	534	734	874
Interest on life and superannuation funds (imputed) -											
17a	Private financial enterprises	2,679	3,020	3,692	4,775	5,923	7,319	8,188	8,019	7,166	6,227
17b	Public financial enterprises	1,373	1,793	2,603	3,294	3,233	2,942	3,596	3,405	2,675	1,994
Personal benefit payments to residents from -											
18	General government	18,902	21,224	22,932	24,897	27,770	29,358	32,449	37,200	42,236	45,752
Surplus on current transactions -											
19	General government	-5,183	-3,958	-3,352	-1,029	3,367	8,032	7,697	1,850	-11,208	-15,506
Increase in income tax provisions -											
20a	Private trading enterprises	806	856	527	1,412	1,247	1,881	926	-1,443	145	1,838
20b	Public trading enterprises	10	5	8	2	84	26	3	607	86	79
20c	Private financial enterprises	379	-27	72	568	378	376	309	-422	100	247
20d	Public financial enterprises	6	0	-17	121	187	290	-105	557	34	209
Gross capital formation -											
21a	Households	16,776	19,538	20,849	20,446	25,219	33,336	30,759	27,313	27,505	29,434
21b	Private trading enterprises	12,345	15,481	20,248	21,526	26,963	32,202	31,618	26,776	23,826	26,731
21c	Public trading enterprises	9,443	8,246	9,391	9,999	8,368	9,435	15,323	12,334	10,736	10,687
21d	Private financial enterprises	1,189	1,787	1,881	2,155	2,991	5,570	6,535	3,613	2,803	2,590
21e	Public financial enterprises	630	780	1,064	983	802	1,013	1,007	929	677	448
21f	General government	5,316	6,199	7,197	7,793	7,534	7,565	8,666	8,798	8,966	8,932

Table 4: Detailed Tables - Original data (\$million) - continued

ORIGINAL DATA - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Purchases of land and intangible assets -											
22a Private trading enterprises		-87	-63	45	34	262	574	-58	36	25	42
22b Public trading enterprises		17	98	41	7	241	-154	120	192	122	161
22c Public financial enterprises		74	7	32	90	36	42	-63	-123	-46	-9
22d General government		-4	-42	-118	-131	-539	-462	1	-105	-101	-194
Net lending -											
23a Households		6,260	4,339	3,904	5,746	3,444	1,110	7,419	9,976	10,197	5,729
23b Private trading enterprises		243	-865	-4,685	-5,489	-9,523	-15,601	-18,153	-18,023	-8,528	-5,841
23c Public trading enterprises		-6,873	-4,897	-5,399	-5,435	-1,962	-1,304	-6,831	-3,179	4	1,598
23d Private financial enterprises		106	-834	-1,003	-23	-151	-2,122	-4,763	-1,895	-458	1,673
23e Public financial enterprises		-747	-1,557	-2,582	-2,695	-2,042	-157	774	3,389	1,452	1,360
23f General government		-6,937	-6,679	-6,372	-4,251	826	5,524	3,586	-2,114	-15,456	-19,137
23g From Overseas		7,142	10,547	14,536	11,925	10,326	17,828	22,381	15,838	12,428	15,568
Capital grants to general government from -											
24 Public trading enterprises		99	44	71	124	19	25	17	15	0	45
Capital grants from general government to -											
25a Households		441	536	467	447	502	540	500	402	470	422
25b Private trading enterprises		22	16	44	34	112	203	159	72	192	167
25c Public trading enterprises		512	767	715	787	842	886	1,455	1,620	1,775	1,874
25d Private financial enterprises		0	0	5	0	3	11	5	240	256	59
26 Exports of goods and services		28,574	35,273	38,539	43,603	51,080	54,728	60,133	65,154	68,828	74,878
27 Imports of goods and services		31,192	39,505	46,111	48,069	52,819	61,109	67,363	65,764	67,807	77,074
Unrequited transfers from overseas to -											
28 Households		1,320	1,418	1,820	2,231	2,726	3,313	3,410	3,589	3,690	2,269
Interest etc. received -											
29a Households		11,032	12,109	15,594	17,980	18,549	23,835	29,714	29,427	21,420	17,518
29b Private trading enterprises		2,907	3,616	5,430	6,369	6,387	8,025	9,484	8,968	6,639	5,101
29c Public trading enterprises		623	837	1,258	1,381	1,509	1,756	2,015	1,492	1,134	875
29d Private financial enterprises		15,426	17,563	23,567	29,076	31,847	40,512	48,442	47,888	36,550	29,970
29e Public financial enterprises		7,147	8,656	11,426	13,841	13,496	16,347	19,734	19,570	17,285	16,258
29f General government		3,485	4,279	5,649	6,368	7,260	9,586	11,052	11,387	10,206	9,480
29g To overseas		4,496	6,247	7,727	8,911	10,128	12,421	16,276	16,477	15,073	13,143
Dividends received -											
30a Households		1,140	1,235	1,450	1,614	1,846	2,384	2,554	2,781	2,840	2,360
30b Private trading enterprises		323	293	588	768	475	721	830	787	777	840
30c Public trading enterprises		0	0	1	1	11	12	5	21	16	14
30d Private financial enterprises		918	1,007	1,147	1,377	1,475	2,056	2,562	3,045	2,625	2,711
30e Public financial enterprises		120	158	173	233	540	566	767	902	821	792
30f General government		7	12	10	1	7	7	75	15	14	24
30g To overseas		1,493	1,643	1,402	1,481	1,793	3,147	4,113	4,518	3,990	4,153
Capital revenue -											
31a Households		-108	-141	-211	-233	-279	-388	-401	-355	-394	-391
31b Private trading enterprises		-274	-366	-469	-373	-445	-547	-545	-499	-536	-574
31c Public trading enterprises		268	378	512	437	515	736	766	674	752	735
31d General government		114	129	168	169	209	199	180	180	176	230

Table 4: Detailed Tables - Original data (\$million) - continued

ORIGINAL DATA - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Extraordinary insurance claims from overseas paid to -											
32a	Public trading enterprises	75	0	0	0	0	0	0	0	0	0
32b	Private financial enterprises	0	0	0	0	0	0	110	110	0	0
32c	Public financial enterprises	0	0	0	0	0	0	40	40	0	0
Extraordinary insurance claims paid to -											
33a	Households	0	0	0	0	0	0	471	0	0	0
33b	Private trading enterprises	0	0	0	0	0	0	183	0	0	0
Extraordinary insurance claims paid by -											
33c	Private financial enterprises	0	0	0	0	0	0	578	0	0	0
33d	Public financial enterprises	0	0	0	0	0	0	76	0	0	0
Final consumption expenditure -											
k6a	Households	176,854	183,153	190,107	191,430	198,327	208,345	218,071	220,201	225,701	232,140
k6b	General government	49,290	52,069	54,462	56,476	58,190	59,542	61,767	63,308	65,784	66,767
Gross capital formation -											
k21a	Households	28,547	30,897	29,704	26,484	30,591	36,087	30,759	27,247	27,185	28,972
k21b	Private trading enterprises	18,189	22,152	25,602	24,197	28,724	33,197	31,618	26,499	23,381	25,543
k21c	Public trading enterprises	13,466	11,186	11,534	11,483	9,335	9,961	15,322	12,109	10,422	10,428
k21d	Private financial enterprises	1,798	2,541	2,315	2,390	3,180	5,829	6,535	3,615	2,892	2,656
k21e	Public financial enterprises	955	1,111	1,382	1,176	900	1,072	1,007	905	656	431
k21f	General government	7,312	8,193	8,685	8,877	8,249	7,953	8,666	8,676	8,813	8,789
k26	Exports of goods and services	39,342	45,340	47,190	51,880	56,263	57,012	60,133	66,791	72,852	76,691
k27	Imports of goods and services	42,909	49,516	50,013	47,222	51,979	64,122	67,363	64,026	66,218	70,384
Gross Product -											
k34	Agriculture	14,243	14,271	13,917	14,447	13,842	13,914	15,068	16,095	15,333	16,065
k35	Mining	10,961	12,488	13,764	12,934	14,665	15,056	16,266	16,995	17,323	17,507
k36	Manufacturing	48,131	50,589	51,498	52,068	55,186	58,077	57,194	56,112	55,133	56,864
k37	Electricity	9,167	9,736	10,093	10,303	10,834	11,350	11,919	12,161	12,347	12,509
k38	Construction	22,599	24,549	25,716	25,060	26,284	28,545	29,251	27,439	24,544	25,444
k39	Wholesale and retail trade	52,335	55,339	55,977	55,138	58,341	63,680	65,551	62,620	63,627	64,593
k40	Transport and storage	13,070	14,132	14,963	15,273	16,315	17,285	17,487	17,757	17,738	18,469
k41	Communication	5,034	5,424	5,890	6,331	6,879	7,453	8,284	8,730	9,348	10,126
k42	Finance	30,483	32,869	35,739	38,555	41,832	44,499	47,236	45,846	44,035	45,146
k43	Public administration and defence	10,847	11,231	11,752	12,239	12,960	13,468	13,461	13,813	14,697	15,055
k44	Community services	31,406	32,483	33,854	36,065	37,546	39,661	41,581	42,488	44,361	45,866
k45	Recreation	13,226	13,647	14,076	14,352	15,165	15,844	16,397	16,177	16,158	16,583
k46	Ownership of dwellings	28,678	29,343	30,437	31,401	32,351	33,517	34,752	35,784	36,700	37,814
k47	Import duties	2,479	2,977	3,065	2,782	2,968	3,794	3,954	3,708	3,749	3,997
k48	Imputed bank service charge	7,052	7,355	6,813	7,081	7,589	8,011	7,472	7,970	7,898	8,215

Table 5: Detailed Tables - Balanced data (\$million)

BALANCED DATA										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Labour income -										
1a Wages, salaries & supplements	100,058	110,274	122,057	133,076	146,434	164,989	184,112	191,945	196,620	203,454
1b Labour income to overseas	158	178	164	179	210	278	405	428	326	311
1c Labour income from overseas	175	200	177	159	171	240	388	453	472	514
Net operating surplus -										
2a Dwellings owned by persons	8,914	9,597	11,039	12,811	14,788	16,346	18,237	20,449	21,314	21,961
2b Unincorporated enterprises	17,276	18,148	20,035	21,298	24,966	31,543	33,008	30,823	30,710	31,784
2c Private trading enterprises	18,175	22,515	24,067	26,087	29,020	34,341	37,020	34,385	34,147	36,251
2d Public trading enterprises	1,539	2,249	2,957	3,488	5,804	6,693	6,434	8,126	10,058	10,664
2e Private financial enterprises	431	209	-865	-521	832	1,075	-1,181	-1,240	252	2,197
2f Public financial enterprises	183	-426	-825	-998	-915	-112	-668	1,355	1,774	2,700
Consumption of fixed capital -										
3a Households	10,315	11,411	13,136	15,018	16,700	19,113	20,882	21,136	21,408	22,066
3b Private trading enterprises	9,428	10,080	11,983	14,032	15,544	18,754	18,240	19,480	20,282	21,730
3c Public trading enterprises	4,791	5,268	5,829	6,501	6,906	7,348	7,928	8,307	8,515	8,724
3d Private financial enterprises	867	949	1,130	1,338	1,479	1,617	1,840	1,985	2,037	2,132
3e Public financial enterprises	219	249	295	346	389	436	490	531	554	564
3f General government	4,320	4,582	5,051	5,415	5,685	6,011	6,478	6,868	7,132	7,354
Imputed bank service charge -										
4a Private financial enterprises	2,885	3,334	2,860	3,507	4,919	5,147	5,467	5,921	6,518	7,635
4b Public financial enterprises	2,265	2,599	2,343	2,274	2,547	3,073	2,012	3,827	4,617	5,649
5 Indirect taxes less subsidies	22,478	25,840	28,527	31,744	37,121	41,276	44,485	44,761	44,455	45,764
Final consumption expenditure -										
6a Households	115,460	127,285	142,431	155,775	174,196	195,985	218,944	232,051	241,642	252,831
6b General government	35,851	40,183	44,746	49,043	52,565	56,836	61,782	66,668	71,315	74,339
Interest etc. paid -										
7a Consumer debt interest	2,376	2,883	3,640	4,529	4,512	5,863	8,053	7,201	5,071	3,887
7b Dwellings owned by persons	5,142	5,308	6,673	8,068	8,444	10,372	12,640	13,086	11,684	11,188
7c Unincorporated enterprises	3,443	3,958	5,528	6,576	7,525	10,506	12,705	13,304	10,224	9,024
7d Private trading enterprises	10,422	12,853	16,659	19,470	20,975	27,055	32,855	32,531	25,694	21,940
7e Public trading enterprises	4,749	5,853	6,676	7,374	8,265	8,540	8,653	8,933	8,375	7,174
7f Private financial enterprises	9,651	10,799	15,799	18,960	19,184	25,461	31,517	31,608	21,285	14,764
7g Public financial enterprises	3,116	3,748	5,316	6,474	6,537	8,919	11,362	9,764	7,637	6,677
7h General government	5,160	7,102	9,331	11,279	12,237	14,077	16,803	16,378	15,660	15,339
7i From overseas	1,010	1,154	978	1,101	1,393	1,580	2,208	2,558	2,622	2,279
Direct taxes -										
8a Income tax paid by households	24,671	29,256	32,672	38,000	41,809	47,418	49,865	50,045	46,699	47,334
8b Other direct taxes paid by households	1,162	1,292	1,404	1,587	1,868	2,101	2,398	2,562	2,753	2,961
8c Income tax payable - private trading enterprises	4,530	5,250	5,524	6,926	8,163	9,733	11,037	10,340	10,900	12,876
8d Income tax payable - public trading enterprises	33	37	43	45	129	150	159	777	894	985
8e Income tax payable - private financial enterprises	836	728	664	992	1,517	1,497	1,270	1,104	1,114	1,308
8f Income tax payable - public financial enterprises	51	49	30	151	338	368	112	593	472	557
8g Income taxes from overseas	438	534	697	786	819	897	1,108	1,122	904	850

Table 5: Detailed Tables - Balanced data (\$million) - *continued*

BALANCED DATA - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Unrequited transfers to overseas from -											
9a Households		665	703	726	745	776	825	880	989	1,016	998
9b General government		951	1,050	1,088	1,058	1,098	1,157	1,297	1,284	1,327	1,390
Saving -											
10 Households		12,642	11,830	11,819	10,798	11,338	14,053	15,444	14,446	16,218	12,472
Third party insurance transfers to persons from -											
11 Private trading enterprises		617	827	798	881	846	936	970	935	911	941
Current grants to non-profit institutions from -											
12a Public trading enterprises		103	124	143	186	201	258	318	351	400	425
12b General government		2,219	2,565	2,830	3,147	3,238	3,654	4,056	4,414	5,244	5,842
Dividends paid -											
13a Private trading enterprises		3,341	3,590	3,543	3,998	4,682	6,526	8,444	9,788	8,831	8,694
13b Public trading enterprises		0	0	0	0	5	20	25	31	54	42
13c Private financial enterprises		410	555	761	835	1,141	1,967	1,866	1,644	1,589	1,437
13d From overseas		248	201	465	639	315	374	571	609	605	715
Income transferred to general government from -											
14a Public trading enterprises		245	200	309	298	407	491	826	1,396	1,751	1,851
14b Public financial enterprises		910	1,216	2,246	2,970	2,249	1,091	968	1,083	2,503	3,031
Undistributed income -											
15a Private trading enterprises		2,500	3,909	3,588	963	1,228	-1,152	-5,983	-9,448	-4,768	-2,254
15b Public trading enterprises		-2,893	-2,928	-2,954	-3,033	-1,684	-997	-1,527	-1,849	-266	1,076
15c Private financial enterprises		49	31	-324	226	981	1,434	-378	155	208	1,870
15d Public financial enterprises		-268	-1,020	-1,756	-2,091	-1,793	161	1,319	2,848	1,238	965
Income tax on life and superannuation funds -											
16a Private financial enterprises		260	308	394	632	483	803	1,427	1,354	1,543	1,630
16b Public financial enterprises		0	0	0	0	0	247	422	534	734	874
Interest on life and superannuation funds (imputed) -											
17a Private financial enterprises		2,678	3,019	3,660	4,771	5,919	7,319	8,194	8,027	7,163	6,225
17b Public financial enterprises		1,373	1,793	2,601	3,293	3,234	2,942	3,598	3,408	2,675	1,994
Personal benefit payments to residents from -											
18 General government		18,902	21,224	22,932	24,897	27,770	29,358	32,449	37,200	42,296	45,752
Surplus on current transactions -											
19 General government		-5,179	-3,958	-3,350	-1,029	3,365	8,011	7,687	1,840	-11,205	-15,511
Increase in income tax provisions -											
20a Private trading enterprises		806	656	527	1,412	1,247	1,880	925	-1,443	145	1,838
20b Public trading enterprises		10	5	8	2	84	26	3	607	86	79
20c Private financial enterprises		379	-27	72	568	378	376	309	-422	100	247
20d Public financial enterprises		6	0	-17	121	187	290	-105	557	34	209
Gross capital formation -											
21a Households		16,569	19,401	20,612	20,295	25,110	33,538	31,003	27,526	27,408	29,421
21b Private trading enterprises		12,267	15,425	20,024	21,430	27,183	33,859	32,536	27,193	23,750	26,815
21c Public trading enterprises		9,439	8,245	9,387	9,998	8,369	9,441	15,333	12,338	10,735	10,688
21d Private financial enterprises		1,188	1,787	1,878	2,154	2,992	5,609	6,570	3,621	2,902	2,580
21e Public financial enterprises		630	780	1,064	983	802	1,013	1,007	929	677	448
21f General government		5,315	6,199	7,195	7,792	7,535	7,569	8,669	8,800	8,966	8,932

Table 5: Detailed Tables - Balanced data (\$million) - *continued*

BALANCED DATA - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Purchases of land and intangible assets -											
22a Private trading enterprises		-87	-63	45	34	262	574	-58	36	25	42
22b Public trading enterprises		17	98	41	7	241	-154	120	192	122	161
22c Public financial enterprises		74	7	32	90	36	42	-63	-123	-46	-9
22d General government		-4	-42	-118	-131	-539	-462	1	-105	-101	-194
Net lending -											
23a Households		6,721	4,235	4,599	5,735	3,151	-219	5,893	8,103	10,292	5,147
23b Private trading enterprises		302	-867	-4,416	-5,396	-9,760	-17,296	-19,500	-19,068	-8,460	-5,951
23c Public trading enterprises		-6,867	-4,898	-5,389	-5,435	-1,966	-1,314	-6,844	-3,187	5	1,595
23d Private financial enterprises		107	-834	-1,000	-23	-154	-2,182	-4,799	-1,904	-457	1,869
23e Public financial enterprises		-747	-1,558	-2,568	-2,697	-2,052	-158	795	3,370	1,452	1,358
23f General government		-6,932	-6,678	-6,367	-4,250	823	5,498	3,573	-2,126	-15,453	-19,143
23g From Overseas		7,415	10,600	15,143	12,065	9,957	15,670	20,913	14,811	12,621	15,324
Capital grants to general government from -											
24 Public trading enterprises		99	44	71	124	19	25	17	15	0	45
Capital grants from general government to -											
25a Households		441	536	467	447	502	540	500	402	470	422
25b Private trading enterprises		22	16	44	34	112	203	159	72	192	167
25c Public trading enterprises		512	767	715	787	842	886	1,455	1,620	1,775	1,874
25d Public financial enterprises		0	0	5	0	3	11	5	240	256	59
26 Exports of goods and services		28,457	35,244	36,305	43,519	51,204	55,502	60,670	65,573	68,723	74,965
27 Imports of goods and services		31,331	39,538	46,428	48,137	52,669	60,145	66,699	65,338	67,898	76,959
Unrequited transfers from overseas to -											
28 Households		1,308	1,424	1,783	2,238	2,796	3,626	3,580	3,712	3,681	2,290
Interest etc. received -											
29a Households		10,988	12,066	15,524	17,889	18,471	23,808	29,865	29,610	21,370	17,469
29b Private trading enterprises		2,911	3,621	5,437	6,383	6,399	8,036	9,474	8,974	6,644	5,106
29c Public trading enterprises		623	837	1,258	1,381	1,509	1,756	2,015	1,492	1,134	875
29d Private financial enterprises		15,420	17,558	23,562	29,068	31,837	40,499	48,450	47,897	36,544	29,961
29e Public financial enterprises		7,144	8,653	11,432	13,936	13,487	16,347	19,729	19,560	17,283	16,254
29f General government		3,485	4,279	5,648	6,367	7,259	9,585	11,052	11,397	10,205	9,479
29g To overseas		4,498	6,245	7,738	8,908	10,110	12,343	16,209	16,433	15,072	13,129
Dividends received -											
30a Households		1,138	1,233	1,448	1,611	1,843	2,383	2,568	2,787	2,837	2,356
30b Private trading enterprises		323	293	588	768	475	721	830	787	777	840
30c Public trading enterprises		0	0	1	1	11	12	5	21	16	14
30d Private financial enterprises		918	1,007	1,147	1,377	1,475	2,056	2,562	3,046	2,625	2,711
30e Public financial enterprises		120	158	173	233	540	566	767	902	821	792
30f General government		7	12	10	1	7	7	75	15	14	24
30g To overseas		1,493	1,643	1,402	1,461	1,792	3,142	4,109	4,515	3,990	4,152
Capital revenue -											
31a Households		-108	-141	-211	-233	-279	-387	-400	-355	-394	-391
31b Private trading enterprises		-274	-366	-469	-373	-445	-548	-546	-499	-536	-574
31c Public trading enterprises		268	378	512	437	515	736	766	674	752	735
31d General government		114	129	168	169	209	199	180	180	178	230

Table 5: Detailed Tables - Balanced data (\$million) - continued

BALANCED DATA - continued										
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93
Extraordinary insurance claims from overseas paid to -										
32a Public trading enterprises	75	0	0	0	0	0	0	0	0	0
32b Private financial enterprises	0	0	0	0	0	0	110	110	0	0
32c Public financial enterprises	0	0	0	0	0	0	40	40	0	0
Extraordinary insurance claims paid to -										
33a Households	0	0	0	0	0	0	471	0	0	0
33b Private trading enterprises	0	0	0	0	0	0	183	0	0	0
Extraordinary insurance claims paid by -										
33c Private financial enterprises	0	0	0	0	0	0	578	0	0	0
33d Public financial enterprises	0	0	0	0	0	0	76	0	0	0
Final consumption expenditure -										
k6a Households	174,903	181,824	188,378	189,652	197,996	208,538	218,944	220,897	224,671	231,116
k6b General government	49,278	52,063	54,451	56,465	58,183	59,559	61,782	63,321	65,776	68,763
Gross capital formation -										
k21a Households	28,195	30,681	29,366	28,288	30,459	36,306	31,003	27,459	27,090	28,960
k21b Private trading enterprises	18,074	22,072	25,318	24,088	28,958	34,906	32,537	26,912	23,306	25,623
k21c Public trading enterprises	13,461	11,186	11,529	11,482	9,336	9,967	15,382	12,113	10,422	10,429
k21d Private financial enterprises	1,796	2,540	2,312	2,379	3,181	5,870	6,570	3,623	2,891	2,656
k21e Public financial enterprises	955	1,111	1,382	1,176	900	1,072	1,007	905	656	431
k21f General government	7,311	8,192	8,682	8,876	8,250	7,957	8,669	8,678	8,812	8,769
k26 Exports of goods and services	39,181	45,303	46,874	51,781	56,400	57,818	60,670	67,220	72,741	76,780
k27 Imports of goods and services	43,100	49,558	50,357	47,289	51,832	63,110	66,689	63,611	66,306	70,279
Gross Product -										
k34 Agriculture	14,317	14,326	13,969	14,513	13,887	13,921	15,057	16,062	15,364	16,104
k35 Mining	11,082	12,605	13,905	13,081	14,806	15,079	16,229	16,986	17,434	17,636
k36 Manufacturing	48,505	50,895	51,813	52,449	55,505	58,133	57,121	56,097	55,313	57,082
k37 Electricity	9,252	9,807	10,169	10,396	10,911	11,363	11,899	12,157	12,403	12,575
k38 Construction	22,929	24,837	26,030	25,413	26,574	28,599	29,175	27,425	24,687	25,618
k39 Wholesale and retail trade	53,330	56,163	56,815	56,099	59,143	63,830	65,337	62,578	64,167	65,225
k40 Transport and storage	13,242	14,281	15,129	15,478	16,489	17,316	17,445	17,748	17,855	18,613
k41 Communication	5,050	5,438	5,906	6,354	6,899	7,457	8,278	8,729	9,369	10,154
k42 Finance	31,421	33,676	36,688	39,860	42,978	44,703	46,927	45,783	44,754	46,004
k43 Public administrator and defence	10,880	11,265	11,789	12,286	13,000	13,475	13,452	13,811	14,726	15,089
k44 Community services	32,401	33,271	34,705	37,207	38,469	39,823	41,341	42,434	45,111	46,772
k45 Recreation	13,480	13,847	14,288	14,612	15,402	15,881	16,343	16,166	16,297	16,750
k46 Ownership of dwellings	28,711	29,369	30,465	31,436	32,378	33,522	34,745	35,782	36,720	37,838
k47 Import duties	2,479	2,977	3,065	2,782	2,966	3,794	3,954	3,708	3,749	3,997
k48 Imputed bank service charge	7,036	7,344	6,801	7,067	7,579	8,013	7,479	7,977	7,892	8,210

Table 6: Detailed Tables - Balancing adjustments (\$million)

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
BALANCING ADJUSTMENTS (\$m)											
Labour income -											
1a Wages, salaries & supplements	-563	-709	-460	-950	-933	-741	-495	-846	-683	-1,122	777.1
1b Labour income to overseas	0	0	0	0	0	-1	-1	-1	0	0	0.5
1c Labour income from overseas	0	0	0	0	0	1	1	1	0	0	0.5
Net operating surplus -											
2a Dwellings owned by persons	-1	-1	-1	-2	-2	-2	-1	-2	-2	-3	1.9
2b Unincorporated enterprises	-400	-414	-254	-548	-810	-502	-305	-469	-354	-541	452.6
2c Private trading enterprises	-86	-130	-51	-162	-172	-185	-294	-430	-96	-139	204.3
2d Public trading enterprises	0	0	0	0	0	-1	-1	-1	0	-1	0.5
2e Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
2f Public financial enterprises	0	0	0	0	0	0	0	0	0	-1	0.3
Consumption of fixed capital -											
3a Households	0	0	0	0	0	0	0	0	0	0	0.0
3b Private trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
3c Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
3d Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
3e Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
3f General government	0	0	0	0	0	0	0	0	0	0	0.0
Imputed bank service charge -											
4a Private financial enterprises	-7	-6	-5	-8	-8	1	6	6	-6	-5	6.2
4b Public financial enterprises	-4	-3	-4	-3	-2	0	1	3	-3	-3	2.9
5 Indirect taxes less subsidies	0	0	0	0	0	0	0	0	0	0	0.0
Final consumption expenditure -											
6a Households	-1,288	-931	-1,307	-1,461	-1,171	181	873	731	-1,108	-1,121	1074.7
6b General government	-9	-5	-9	-10	-6	16	15	13	-9	-5	10.3
Interest etc. paid -											
7a Consumer debt interest	2	2	4	6	5	2	-11	-11	3	2	5.9
7b Dwellings owned by persons	2	1	2	3	3	1	-4	-6	2	3	3.1
7c Unincorporated enterprises	4	5	9	14	13	5	-28	-38	11	13	17.3
7d Private trading enterprises	-57	-62	-64	-136	-135	-128	120	178	-75	-96	111.8
7e Public trading enterprises	-2	1	-5	1	2	3	3	2	0	0	2.4
7f Private financial enterprises	2	2	2	3	4	5	-3	-4	2	2	3.2
7g Public financial enterprises	1	1	-1	1	2	0	2	3	0	1	1.3
7h General government	1	1	2	3	2	2	-1	-1	2	2	1.7
7i From overseas	0	0	0	0	0	1	1	1	0	0	0.7
Direct taxes -											
8a Income tax paid by households	0	0	0	0	0	0	0	0	0	0	0.0
8b Other direct taxes paid by households	0	0	0	0	0	0	0	0	0	0	0.0
8c Income tax payable - private trading enterprises	-3	-3	-3	-5	-5	-4	2	2	-4	-7	4.0
8d Income tax payable - public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
8e Income tax payable - private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
8f Income tax payable - public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
8g Income taxes from overseas	0	0	0	0	0	0	0	0	0	0	0.0

Table 6: Detailed Tables - Balancing adjustments (\$million) - continued

	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
BALANCING ADJUSTMENTS (\$m) - continued											
Unrequited transfers to overseas from -											
9a Households	3	-1	6	-1	-6	-20	-12	-10	0	-4	8.6
9b General government	0	0	0	0	0	0	0	0	0	0	0.1
Saving -											
10 Households	254	-241	458	-162	-402	-1,128	-1,282	-1,660	-2	-594	809.0
Third party insurance transfers to persons from -											
11 Private trading enterprises	0	0	0	-1	0	0	0	0	0	0	0.3
Current grants to non-profit institutions from -											
12a Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
12b General government	0	0	0	0	0	0	0	0	0	0	0.0
Dividends paid -											
13a Private trading enterprises	-2	-2	-2	-3	-4	-6	0	3	-4	-6	3.6
13b Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
13c Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
13d From overseas	0	0	0	0	0	0	0	0	0	0	0.0
Income transferred to general government from -											
14a Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
14b Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
Undistributed income -											
15a Private trading enterprises	-19	-58	25	-3	-16	-36	-427	-627	-8	-25	241.4
15b Public trading enterprises	2	-1	6	-1	-3	-3	-4	-3	0	-1	2.9
15c Private financial enterprises	0	0	0	0	-2	-21	-1	0	0	-4	6.7
15d Public financial enterprises	0	-1	13	-2	-10	0	-9	-19	0	-2	8.6
Income tax on life and superannuation funds -											
16a Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
16b Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
Interest on life and superannuation funds (imputed) -											
17a Private financial enterprises	-1	-1	-2	-4	-4	0	6	8	-3	-2	3.8
17b Public financial enterprises	0	0	-2	-1	1	0	2	3	0	0	1.4
Personal benefit payments to residents from -											
18 General government	0	0	0	0	0	0	0	0	0	0	0.0
Surplus on current transactions -											
19 General government	4	0	2	0	-2	-21	-10	-10	3	-5	8.5
Increase in income tax provisions -											
20a Private trading enterprises	0	0	0	0	0	-1	-1	0	0	0	0.3
20b Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
20c Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
20d Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
Gross capital formation -											
21a Households	-207	-137	-237	-151	-109	202	244	213	-97	-13	175.5
21b Private trading enterprises	-78	-56	-224	-96	220	1,657	918	417	-76	84	624.1
21c Public trading enterprises	-4	-1	-4	-1	1	6	10	4	-1	1	4.3
21d Private financial enterprises	-1	0	-3	-1	1	39	35	8	-1	0	16.8
21e Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
21f General government	-1	0	-2	-1	1	4	3	2	0	0	2.0

Table 6: Detailed Tables - Balancing adjustments (\$million) - continued

BALANCING ADJUSTMENTS (\$m) - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
Purchases of land and intangible assets -												
22a Private trading enterprises	0	0	0	0	0	0	0	0	0	0	0	0.0
22b Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0	0.0
22c Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0	0.0
22d General government	0	0	0	0	0	0	0	0	0	0	0	0.0
Net lending -												
23a Households	461	-104	695	-11	-293	-1,329	-1,526	-1,873	95	-582	934.9	
23b Private trading enterprises	59	-2	249	93	-237	-1,695	-1,347	-1,045	68	-110	769.7	
23c Public trading enterprises	6	-1	10	0	-4	-10	-13	-8	1	-1	6.9	
23d Private financial enterprises	1	0	3	0	-3	-60	-36	-9	1	-4	22.3	
23e Public financial enterprises	0	-1	14	-2	-10	-1	-9	-19	0	-2	8.6	
23f General government	5	1	5	1	-3	-26	-13	-12	3	-6	10.4	
23g From Overseas	273	53	607	140	-369	-2,158	-1,468	-1,027	193	-244	925.6	
Capital grants to general government from -												
24 Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
Capital grants from general government to -												
25a Households	0	0	0	0	0	0	0	0	0	0	0.0	
25b Private trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
25c Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
25d Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
26 Exports of goods and services	-117	-29	-234	-84	124	774	537	419	-105	87	342.5	
27 Imports of goods and services	139	33	317	68	-150	-964	-674	-426	91	-115	416.6	
Unrequited transfers from overseas to -												
28 Households	-12	6	-37	7	70	313	170	123	1	21	122.1	
Interest etc. received -												
29a Households	-44	-43	-70	-101	-78	-27	151	183	-50	-49	93.4	
29b Private trading enterprises	4	5	7	14	12	11	-10	-14	5	5	9.5	
29c Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.1	
29d Private financial enterprises	-6	-5	-5	-8	-10	-13	8	9	-6	-9	8.4	
29e Public financial enterprises	-3	-3	6	-5	-9	0	-5	-10	-2	-4	5.5	
29f General government	0	0	-1	-1	-1	-1	0	0	-1	-1	0.7	
29g To overseas	2	-2	11	-3	-18	-78	-67	-44	-1	-14	36.4	
Dividends received -												
30a Households	-2	-2	-2	-3	-3	-1	4	6	-3	-4	3.2	
30b Private trading enterprises	0	0	0	0	0	0	0	0	0	0	0.1	
30c Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
30d Private financial enterprises	0	0	0	0	0	0	0	1	0	0	0.3	
30e Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
30f General government	0	0	0	0	0	0	0	0	0	0	0.0	
30g To overseas	0	0	0	0	-1	-5	-4	-3	0	-1	2.4	
Capital revenue -												
31a Households	0	0	0	0	0	1	1	0	0	0	0.4	
31b Private trading enterprises	0	0	0	0	0	-1	-1	0	0	0	0.4	
31c Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0	
31d General government	0	0	0	0	0	0	0	0	0	0	0.0	

Table 6: Detailed Tables - Balancing adjustments (\$million) - continued

BALANCING ADJUSTMENTS (\$m) - continued											
	1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
Extraordinary insurance claims from overseas paid to -											
32a Public trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
32b Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
32c Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
Extraordinary insurance claims paid to -											
33a Households	0	0	0	0	0	0	0	0	0	0	0.0
33b Private trading enterprises	0	0	0	0	0	0	0	0	0	0	0.0
Extraordinary insurance claims paid by -											
33c Private financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
33d Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.0
Final consumption expenditure -											
k6a Households	-1,951	-1,329	-1,729	-1,778	-1,331	193	873	696	-1,030	-1,024	1299.6
k6b General government	-12	-5	-11	-11	-7	17	15	13	-8	-4	11.0
Gross capital formation -											
k21a Households	-353	-217	-337	-196	-132	218	244	213	-96	-12	224.2
k21b Private trading enterprises	-115	-80	-284	-108	234	1,709	918	413	-75	81	641.3
k21c Public trading enterprises	-5	-1	-5	-1	1	7	10	4	-1	1	4.6
k21d Private financial enterprises	-2	-1	-3	-1	1	41	35	8	-1	0	17.3
k21e Public financial enterprises	0	0	0	0	0	0	0	0	0	0	0.1
k21f General government	-1	0	-3	-1	1	4	3	2	0	0	2.1
k26 Exports of goods and services	-161	-37	-286	-99	137	806	537	429	-111	89	357.8
k27 Imports of goods and services	191	42	344	67	-147	-1,012	-674	-415	88	-105	430.4
Gross Product -											
k34 Agriculture	74	55	52	66	45	7	-11	-3	31	39	45.0
k35 Mining	121	117	141	147	141	23	-37	-9	111	129	109.8
k36 Manufacturing	374	306	315	381	319	56	-73	-15	180	218	258.5
k37 Electricity	85	71	76	93	77	13	-20	-4	56	66	63.8
k38 Construction	330	288	314	353	290	54	-76	-14	143	174	236.4
k39 Wholesale and retail trade	995	824	838	961	802	150	-214	-42	540	632	685.6
k40 Transport and storage	172	149	166	205	174	31	-42	-9	117	144	137.5
k41 Communication	16	14	16	23	20	4	-6	-1	21	28	17.0
k42 Finance	938	807	949	1,305	1,146	204	-309	-63	719	858	827.1
k43 Public administration and defence	43	34	37	47	40	7	-9	-2	29	34	32.1
k44 Community services	995	788	851	1,142	923	162	-240	-54	730	886	768.0
k45 Recreation	254	200	212	260	217	37	-54	-11	139	167	177.9
k46 Ownership of dwellings	33	26	28	35	27	5	-7	-2	20	24	23.5
k47 Import duties	0	0	0	0	0	0	0	0	0	0	0.2
k48 Imputed bank service charge	-16	-11	-12	-14	-10	2	7	7	-6	-5	9.9
RMS	287.4	218.9	281.0	304.9	262.5	416.7	338.9	320.0	193.6	238.7	

Table 7: Detailed Tables - Balancing adjustments (per cent)

BALANCING ADJUSTMENTS (%)		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
Labour income -												
1a	Wages, salaries & supplements	2	-0.56	-0.64	-0.71	-0.63	-0.45	-0.27	-0.44	-0.35	-0.55	0.51
1b	Labour income to overseas	10	0.05	-0.02	-0.01	-0.09	-0.35	-0.26	-0.18	0.00	-0.06	0.16
1c	Labour income from overseas	10	-0.05	0.02	0.01	0.07	0.30	0.25	0.19	0.00	0.09	0.15
Net operating surplus -												
2a	Dwellings owned by persons	1	-0.02	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	0.01
2b	Unincorporated enterprises	9	-2.26	-2.23	-2.50	-2.39	-1.57	-0.92	-1.50	-1.14	-1.67	1.82
2c	Private trading enterprises	6	-0.47	-0.58	-0.21	-0.64	-0.54	-0.79	-1.24	-0.28	-0.38	0.63
2d	Public trading enterprises	1	0.00	0.00	0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.01
2e	Private financial enterprises	5	-0.02	-0.04	0.00	0.03	-0.02	0.01	0.01	-0.05	-0.01	0.03
2f	Public financial enterprises	5	-0.04	0.02	0.00	0.02	0.04	0.01	-0.03	-0.02	-0.02	0.03
Consumption of fixed capital -												
3a	Households	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3b	Private trading enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3c	Public trading enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3d	Private financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3e	Public financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3f	General government	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imputed bank service charge -												
4a	Private financial enterprises	5	-0.25	-0.17	-0.23	-0.17	0.03	0.11	0.10	-0.09	-0.07	0.16
4b	Public financial enterprises	5	-0.18	-0.12	-0.14	-0.07	0.01	0.05	0.08	-0.06	-0.05	0.11
5	Indirect taxes less subsidies	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Final consumption expenditure -												
6a	Households	2	-1.10	-0.73	-0.91	-0.93	0.09	0.40	0.32	-0.46	-0.44	0.67
6b	General government	1	-0.02	-0.01	-0.02	-0.01	0.03	0.02	0.02	-0.01	-0.01	0.02
Interest etc. paid -												
7a	Consumer debt interest	10	0.09	0.08	0.10	0.14	0.03	-0.14	-0.15	0.05	0.06	0.10
7b	Dwellings owned by persons	4	0.03	0.03	0.03	0.04	0.01	-0.03	-0.04	0.02	0.03	0.03
7c	Unincorporated enterprises	10	0.13	0.12	0.16	0.21	0.05	-0.22	-0.28	0.11	0.15	0.17
7d	Private trading enterprises	10	-0.54	-0.48	-0.38	-0.69	-0.47	0.37	0.55	-0.29	-0.43	0.50
7e	Private trading enterprises	2	-0.04	0.02	-0.06	0.01	0.03	0.03	0.03	0.00	0.00	0.03
7f	Private financial enterprises	4	0.02	0.02	0.01	0.02	0.02	-0.01	-0.01	0.01	0.01	0.02
7g	Public financial enterprises	4	0.02	0.02	-0.02	0.02	0.00	0.01	0.03	0.01	0.01	0.02
7h	General government	1	0.02	0.02	0.02	0.03	0.01	-0.01	0.00	0.01	0.01	0.02
7i	From overseas	2	-0.01	0.01	-0.02	0.00	0.08	0.06	0.04	0.00	0.02	0.04
Direct taxes -												
8a	Income tax paid by households	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8b	Other direct taxes paid by households	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8c	Income tax payable - private trading enterprises	2	-0.07	-0.05	-0.06	-0.07	-0.04	0.02	0.02	-0.03	-0.05	0.05
8d	Income tax payable - public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8e	Income tax payable - private financial enterprises	2	-0.01	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.01
8f	Income tax payable - public financial enterprises	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8g	Income taxes from overseas	1	0.00	0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00

Table 7: Detailed Tables - Balancing adjustments (per cent) - continued

BALANCING ADJUSTMENTS (%) - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
Unrequited transfers to overseas from -												
9a Households	15	0.45	-0.20	0.81	-0.11	-0.74	-2.41	-1.31	-0.95	-0.01	-0.41	1.00
9b General government	1	0.01	0.00	0.01	0.00	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.01
Saving -												
10 Households	20	2.05	-2.00	4.03	-1.48	-3.43	-7.43	-7.67	-10.30	-0.01	-4.55	5.28
Third party insurance transfers to persons from -												
11 Private trading enterprises	10	-0.05	-0.06	-0.04	-0.06	-0.04	-0.02	0.03	0.04	-0.02	-0.03	0.04
Current grants to non-profit institutions from -												
12a Public trading enterprises	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12b General government	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid -												
13a Private trading enterprises	10	-0.06	-0.06	-0.04	-0.08	-0.08	-0.10	0.00	0.04	-0.04	-0.07	0.06
13b Public trading enterprises	2	--	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13c Private financial enterprises	6	0.01	0.01	0.00	0.01	0.01	0.01	-0.01	-0.01	0.01	0.01	0.01
13d From overseas	2	0.00	0.00	-0.01	0.00	0.01	0.02	0.01	0.01	0.00	0.01	0.01
Income transferred to general government from -												
14a Public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14b Public financial enterprises	1	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undistributed income -												
15a Private trading enterprises	15	-0.75	-1.46	0.69	-0.35	-1.31	3.20	7.69	7.11	0.18	1.12	3.55
15b Public trading enterprises	5	-0.07	0.04	-0.19	0.03	0.17	0.34	0.24	0.19	0.00	-0.06	0.17
15c Private financial enterprises	10	0.01	-0.01	-0.06	-0.04	-0.25	-1.42	0.21	-0.07	0.00	-0.22	0.47
15d Public financial enterprises	10	-0.09	0.10	-0.76	0.09	0.54	-0.23	-0.70	-0.67	0.01	-0.19	0.44
Income tax on life and superannuation funds -												
3a Private financial enterprises	2	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
3b Public financial enterprises	2	--	--	--	--	--	0.00	0.00	0.00	0.00	0.00	0.00
Interest on life and superannuation funds (imputed) -												
17a Private financial enterprises	8	-0.04	-0.04	-0.06	-0.08	-0.06	0.00	0.08	0.10	-0.04	-0.04	0.06
17b Public financial enterprises	8	0.00	0.00	-0.09	-0.03	0.02	-0.01	0.06	0.08	-0.01	-0.01	0.05
Personal benefit payments to residents from -												
18 General government	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Surplus on current transactions -												
19 General government	2	-0.08	-0.01	-0.07	-0.04	-0.07	-0.27	-0.13	-0.53	-0.02	0.03	0.20
Increase in income tax provisions -												
20a Private trading enterprises	2	0.01	0.00	0.02	0.00	-0.02	-0.05	-0.06	0.01	0.02	0.00	0.03
20b Public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	0.00	0.00	0.00	0.04
20c Private financial enterprises	2	0.00	0.00	0.01	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.01
20d Public financial enterprises	2	0.00	--	0.00	0.00	0.00	-0.01	0.02	0.00	0.01	0.00	0.00
Gross capital formation -												
21a Households	5	-1.24	-0.70	-1.13	-0.74	-0.43	0.61	0.79	0.78	-0.35	-0.04	0.76
21b Private trading enterprises	5	-0.63	-0.36	-1.11	-0.45	0.82	5.15	2.90	1.56	-0.32	0.32	2.00
21c Public trading enterprises	1	-0.04	-0.01	-0.04	-0.01	0.01	0.07	0.06	0.03	-0.01	0.01	0.04
21d Private financial enterprises	5	-0.10	-0.03	-0.13	-0.02	0.02	0.70	0.54	0.23	-0.04	0.00	0.29
21e Public financial enterprises	2	-0.01	0.00	-0.02	-0.01	0.00	0.03	0.01	0.01	0.00	0.00	0.01
21f General government	1	-0.02	0.00	-0.03	-0.01	0.01	0.05	0.04	0.03	-0.01	0.01	0.03

Table 7: Detailed Tables - Balancing adjustments (per cent) - *continued*

BALANCING ADJUSTMENTS (%) - continued		1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	1999/01	1999/02	1999/03	RMS
Purchases of land and intangible assets -												
22a Private trading enterprises	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22b Public trading enterprises	2	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22c Public financial enterprises	3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
22d General government	1	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.01
Net lending -												
23a Households	25	7.36	-2.39	17.80	-0.19	-8.50	-119.72	-20.57	-18.77	0.93	-10.15	11.53
23b Private trading enterprises	20	24.46	0.26	-5.34	-1.69	2.48	10.87	7.42	5.80	-0.79	1.88	9.20
23c Public trading enterprises	20	-0.08	0.01	-0.18	0.00	0.19	0.76	0.20	0.24	16.36	-0.07	5.18
23d Private financial enterprises	15	1.17	-0.06	-0.28	-1.85	2.07	2.80	0.76	0.45	-0.22	-0.25	1.34
23e Public financial enterprises	15	-0.04	0.06	-0.53	0.07	0.47	0.44	-1.22	-0.57	0.01	-0.14	0.50
23f General government	20	-0.08	-0.01	-0.07	-0.03	-0.37	-0.46	-0.37	0.57	-0.02	0.03	0.29
23g From Overseas	20	3.82	0.50	4.17	1.17	-3.57	-12.11	-6.56	-6.48	1.55	-1.57	5.32
Capital grants to general government from -												
24 Public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	0.00	0.00
Capital grants from general government to -												
25a Households	1	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
25b Private trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25c Public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25d Public financial enterprises	1	--	--	0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00
25e Exports of goods and services	2	-0.41	-0.08	-0.61	-0.19	0.24	1.41	0.89	0.64	-0.15	0.12	0.62
27 Imports of goods and services	2	0.45	0.08	0.69	0.14	-0.28	-1.58	-1.00	-0.65	0.13	-0.15	0.69
Unrequited transfers from overseas to -												
28 Households	15	-0.88	0.40	-2.05	0.33	2.57	9.45	5.00	3.42	0.02	0.94	3.72
Interest etc. received -												
29a Households	10	-0.40	-0.36	-0.45	-0.56	-0.42	-0.12	0.51	0.62	-0.23	-0.28	0.42
29b Private trading enterprises	10	0.15	0.13	0.12	0.22	0.19	0.14	-0.11	-0.15	0.08	0.10	0.15
29c Public trading enterprises	2	0.01	0.00	0.02	0.00	-0.01	-0.01	-0.01	0.00	0.00	0.00	0.01
29d Private financial enterprises	4	-0.04	-0.03	-0.02	-0.03	-0.03	-0.03	0.02	0.02	-0.02	-0.03	0.03
29e Public financial enterprises	4	-0.04	-0.04	0.05	-0.04	-0.07	0.00	-0.02	-0.05	-0.01	-0.02	0.04
29f General government	1	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	0.00	0.00	-0.01	-0.01	0.01
29g To overseas	2	0.05	-0.04	0.15	-0.03	-0.18	-0.63	-0.41	-0.27	-0.01	-0.10	0.27
Dividends received -												
30a Households	15	-0.18	-0.14	-0.13	-0.17	-0.15	-0.04	0.16	0.22	-0.11	-0.15	0.15
30b Private trading enterprises	10	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.01	0.01
30c Public trading enterprises	2	--	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30d Private financial enterprises	8	-0.02	-0.01	-0.01	-0.01	-0.01	-0.01	0.01	0.02	-0.01	-0.02	0.01
30e Public financial enterprises	6	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	-0.01	0.00
30f General government	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
30g To overseas	2	0.01	-0.01	0.03	-0.01	-0.03	-0.16	-0.10	-0.07	0.00	-0.04	0.07
Capital revenue -												
31a Households	10	-0.01	-0.01	0.01	-0.01	-0.07	-0.29	-0.14	-0.06	0.00	-0.03	0.11
31b Private trading enterprises	10	0.00	0.00	0.00	0.01	0.04	0.20	0.10	0.04	0.00	0.02	0.07
31c Public trading enterprises	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
31d General government	1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 7: Detailed Tables - Balancing adjustments (per cent) - continued

BALANCING ADJUSTMENTS (%) - continued		1983/84	1984/85	1985/86	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92	1992/93	RMS
Extraordinary insurance claims from overseas paid to -												
32a	Public trading enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32b	Private financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
32c	Public financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary insurance claims paid to -												
33a	Households	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33b	Private trading enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Extraordinary insurance claims paid by -												
33c	Private financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
33d	Public financial enterprises	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Final consumption expenditure -												
k6a	Households	2	-1.10	-0.73	-0.93	-0.67	0.09	0.40	0.32	-0.46	-0.44	0.67
k6b	General government	1	-0.02	-0.01	-0.02	-0.01	0.03	0.02	0.02	-0.01	-0.01	0.02
Gross capital formation -												
k21a	Households	5	-1.24	-0.70	-0.74	-0.43	0.61	0.78	0.78	-0.35	-0.04	0.76
k21b	Private trading enterprises	5	-0.63	-0.36	-1.11	-0.45	5.15	2.90	1.56	-0.32	0.32	2.00
k21c	Public trading enterprises	1	-0.04	-0.01	-0.04	-0.01	0.07	0.06	0.03	-0.01	0.01	0.04
k21d	Private financial enterprises	5	-0.10	-0.03	-0.13	-0.02	0.70	0.54	0.23	-0.04	0.00	0.29
k21e	Public financial enterprises	2	-0.01	0.00	-0.02	-0.01	0.00	0.01	0.01	0.00	0.00	0.01
k21f	General government	1	-0.02	0.00	-0.03	-0.01	0.05	0.04	0.03	-0.01	0.01	0.03
k26	Exports of goods and services	2	-0.41	-0.08	-0.61	-0.19	1.41	0.89	0.54	-0.15	0.12	0.62
k27	Imports of goods and services	2	0.45	0.08	0.69	0.14	-1.58	-1.00	-0.65	0.13	-0.15	0.69
Gross Product -												
k34	Agriculture	3	0.52	0.38	0.37	0.45	0.05	-0.08	-0.02	0.20	0.24	0.31
k35	Mining	5	1.11	0.93	1.02	1.14	0.16	-0.23	-0.05	0.64	0.74	0.80
k36	Manufacturing	2	0.78	0.60	0.61	0.73	0.10	-0.13	-0.03	0.33	0.36	0.50
k37	Electricity	5	0.93	0.73	0.75	0.90	0.12	-0.17	-0.04	0.46	0.53	0.62
k38	Construction	4	1.46	1.17	1.22	1.41	0.19	-0.26	-0.05	0.56	0.69	0.95
k39	Wholesale and retail trade	3	1.90	1.49	1.50	1.74	0.24	-0.33	-0.07	0.85	0.98	1.22
k40	Transport and storage	5	1.32	1.06	1.11	1.34	0.18	-0.24	-0.05	0.66	0.78	0.90
k41	Communication	4	0.33	0.26	0.28	0.36	0.05	-0.07	-0.02	0.22	0.27	0.24
k42	Finance	5	3.08	2.46	2.65	3.39	0.46	-0.65	-0.14	1.63	1.90	2.20
k43	Public administration and defence	3	0.39	0.30	0.31	0.39	0.05	-0.07	-0.01	0.20	0.23	0.26
k44	Community services	5	3.17	2.43	2.51	3.17	0.41	-0.58	-0.13	1.64	1.93	2.13
k45	Recreation	6	1.92	1.47	1.51	1.81	0.24	-0.33	-0.07	0.86	1.01	1.24
k46	Ownership of dwellings	1	0.12	0.09	0.06	0.11	0.08	-0.02	0.00	0.05	0.06	0.07
k47	Import duties	1	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01	0.01	0.01
k48	Imputed bank service charge	7.1	-0.22	-0.14	-0.18	-0.19	-0.14	0.02	0.09	-0.08	-0.06	0.14
RMS		2.46	0.59	1.88	0.69	1.12	2.06	2.42	2.27	1.54	1.12	

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